

No. 34,277

PARIS, FRIDAY, MAY 14, 1993

Clinton Weighs U.S. Troops for Bosnia Enclaves

and Ruth Marcus

Washington Past Service
WASHINGTON — President Bill Clinton said Thursday that European opposition to his arm-and-strike proposal in Bosnia had forced him to re-examine options he previously had discarded, such as adding U.S. troops to the international force protecting civilian enclaves Or using air strikes alone.

Mr. Clinton, in an interview with The Washington Post, expressed his reservations about

and Russians and said the best he could get from two weeks of intensive diplomacy by himself and Secretary of State Warren M. Chris-

A Bosnian Serbian general bars humanitarian aid from reaching "safe areas." Page 2.

toper was an agreement by international leaders to at least leave his proposal on the table if other routes fail. The lengthy discussion of Bosnia brought

proposal, his deep unwillingness to try to lead a U.S. military effort in hopes the Enropeans will follow, and the sense that the Clinton administration finds it has made little progress on

"I still believe the international community has an interest in containing the conflict, stopping the border aggression, stopping the vio-lence and bloodshed," he said, and "our view was that the most sensible way to do that was to have a very disciplined lifting of the arms embargo to try to level the playing field and confining this whole air strike notion to the threat of using that if the heavy artillery attacks

Mr. Clinton said his judgment was that "we should press the Europeans not to take our preferred strategy off the table" and then recognize "with some sensitivity" their strong feeling that the allies should to take "a few more days" for the weekend referendum of Bosman Serbs

See CLINTON, Page 5

Peseta's Devaluation **Shows New Cracks** In EC Currency Plan

By Richard W. Stevenson

New York Toller Service

LONDON — Barope & contention menctary
system was shaken again. I have also when Spans
and Portugal reduced the value of their currencies, casting additional doubt on the European ity's plans to forge closer economic

The action came just five days before Denmark was to vote a second time on whether to ratify the Treaty on European Union, which sets out a process for creating a single currency and a European central bank.

A vote in Denmark in June 1992 to reject the treaty rocked financial markets and led to a currency crisis in September, when Europe's system aimed at establishing stable exchange rates nearly collapsed. All 12 members of the European Community must ratify the treaty for it to come into effect.

The 8 percent devaluation Thursday in the Spanish peseta against the other European currencies, and the 6.5 percent devaluation in the Portuguese escudo, also came as Spain pre-pared for a general election on June 6. They highlighted the political difficulties for governments seeking to meet their commitments under the monetary system to maintain stable currency values at a time of deepening Europe-

The peseta had been under pressure for months from currency speculators testing the resolve of the government, which had said as recently as Wednesday that it would hold out against a devaluation.

Having nearly exhausted the foreign currency reserves needed to prop up the peseta's value by buying it in the open market, however, the government of Prime Minister Felipe González. proved unwilling to take the only other available step — raising interest rates when Spain's economy is badly weakened and his Socialist Party is in a neck-and-neck race with the conservative opposition to remain in power. Interest rates in Spain are already among Europe's highest, with benchmark rates as high as 18 percent in recent days.

After the devaluation, however, Spain said it would lower its intervention rate.

"It was pretty clear that the pain threshhold in Spain was pretty low and that the priority is getting interest rates down," said Ian Amstad, an economist at Bankers Trust in London.

The arguments for maintaining currency sta-bility — mainly that it will facilitate trade within Europe and impose a discipline to hold down inflation — have looked increasingly. weak to other governments as well in recent months. Britain, which dropped out of the monetary system last fall, has been able to slash its interest rates from 10 percent to 6 percent, cloing spark a recovery despite the ensuing ss of the pound.

The devaluation Thursday was the third for Spain since September within the monetary system, the centerpiece of the European Comunencombered by trade restrictions or currency fluctuations. It was the second devaluation for the Portuguese currency, which is tied closely to its Spanish counterpart because of the large volume of trade between the nations.

Economists said the devaluations emphasis sized the deep split between the "hard core" of strong, stable currencies in Germany, France, Belgium, the Netherlands, Luxembourg and Denmark and the currencies of the remaining

The French franc, which has come under intense speculative pressure over the last eight months, remained stable Thursday even though the Bank of France nudged interest rates down

The Bank of France cut its intervention rate, which sets the floor for money market rates, to 7.75 percent from 8 percent, Reuters reported from Paris. It also lowered its five-to-10-day rate, which acts as an interest rate ceiling, by a

quarter-point to 8.75 percent.

[The reduction came as a surprise to many nomists, who had not expected a new rate cut before the Danish referendum on Tuesday removed that uncertainty factor for the mar-

France's six successive quarter-point cuts in the intervention rate since April 13 have been possible because of the confidence international investors have shown in the policies of the new prime minister, Edouard Balladur, a conservative, and have been aided by falling German interest rates.

High German rates were a major contributor to the currency turnoil last fall, forcing other tions to choose between keeping their rates high and allowing their currencies to drop in value. High interest rates make investing in a

See PESETA, Page 13

Crisis Arms Denmark's Maastricht **Supporters**

By Tom Buerkle International Herald Tribune

COPENHAGEN - Europe's latest currency crisis gave the Danish government fresh ammunition in its campaign for approval in Tuesday's referendum of the Treaty on European Union.

The government has waged a largely defensive campaign for support of the Maastricht treaty, warning that a repeat of June's rejection would prompt a run against the krone, force up interest rates and drive the economy into recession.

"I see uncertainty on all fronts in the case of a 'no,'" Foreign Minister Niels

Helveg Petersen said Thursday.

Prime Minister Poul Nyrup Rasmussen
was even more blunt at a rally of his Social
Democratic Party on Wednesday night. Denmark had been able to maintain the krone's value throughout the currency crises that have crupted since last September because of cooperation from the German, French and Dutch central banks, he said. ne Danes vote no. Un such cooperation, he said.

That appeal should find resonance among many Danes. Ever since the country resorted to devaluations in a vain atempt to improve competitiveness in the late 1970s, there has been a solid consensus in favor of a strong currency, said Motz Feldt, an economist at Den Danske

But Denmark has paid a heavy price to defend the krone in recent months, in-creasing short-term interest rates to a peak of 15 percent in December. Even now, short-term rates of about 9 75 percent are cripplingly high for an economy with Eu-See DANES, Page 13

embraced President Saddam Hussein of Iraq after his

invasion of Kuwait. In the occupied territories, that

embrace is now denounced by many Palestinians as a

Palestinian sources say Arab countries used the financial crisis to prod Mr. Arafat to persuade the

Palestinian delegation to return to the peace talks in Washington. The sources said the Palestinians had received promises from Saudi Arabia, through the

United States, that the Saudis soon would resume some financial aid. But the Palestinian sources said

One impact of the crisis has been to weaken the

PLO-backed establishment and institutions within the

territories at a time of continuing competition with the militant Islamic group Hamas. Hamas and the smaller

islamic Jihad group reportedly have gotten millions of dollars from Iranian and Saudi sources and have continued to get the money since the Gulf War, although Israel has tried to disrupt this flow since the

deportation in December of 400 suspected Islamic

According to Palestinian and Israeli sources, Ha-

mas has always made the most of its resources, relying on local volunteers with spartan lifestyles, compared

with the far-flung, costly operations of the PLO. While the PLO institutions have been struggling, Hamas has been able to set up rival social and educational ser-

See MONEY, Page 5

TODDLERS HELD HOSTAGE NEAR PARIS —A mother carrying her child from a nursery school in the Paris suburb of Neuilly-sur-Seine on Thursday after he was ransom of \$18.4 million. Fourteen of the children were freed by nighttime. Page 2. All Eyes Are on Japan on Eve of Trade Session

By Peter Behr

ngton Past Service WASHINGTON - The Clinton administration and the European Community are tearning up to seek major trade concessions from Japan in a new effort to revive the long-stalled negotiin a new effort to revive the long-ration and attentions on a new global trading agreement, U.S.

and EC officials say. Over the past month, the administration and the Community have narrowed their own differences on industrial tariffs considerably, leading them to turn their attention to Japan at Friday's meeting in Toronto of trade officials from the United States, Japan, Canada and the 12-nation European Community.

other trade barriers by these major economic more than six years. powers is now seen as the carrot that triggers other market-opening steps by the nearly 100 other members of the General Agreement on Tariffs and Trade, breaking the impasse that vices, a senior U.S. trade official said.

A deep reduction in industrial tariffs and has blocked the negotiations in Geneva for

released by a gumman who seized 21 children and their teacher. He was demanding a

"Japan bears a disproportionate responsibil-ity" to offer significant reductions in its tariffs and other barriers to foreign products and ser-

France Unveils a Tough New Policy on Trade

France's new center-right government unveiled a tough trade policy Thursday, rejecting a trans-Atlantic agreement on farm trade reached last November, rebuk-

ing the United States for resorting to unilateral reprisals, and contending that liberalism in world trade is not enough when European jobs are threatened. (Page 11)

Recent talks headed by the U.S. trade representative, Mickey Kantor, and the EC trade commissioner. Sir Leon Brittan, have brought them close to a major agreement on mutual tariff reductions, officials said.

ann reductions, officials said.

The United States wants to eliminate tariffs in such important industrial product areas as sectronics, pharmaceuticals, wood and paper products and farm equipment. The Community is pressing the administration to bring down high tariffs on a small number of vulnerable but, politically infinential American industries much politically influential American industries, such as shoes and glassware. A high-ranking EC official said "the signs of

See GATT, Page 2

Senate Remoyes Andreotti's Immunity

By Alan Cowell

New York Times Service

ROME — The Italian Senate voted by a show of hands Thursday to strip the seven-time prime minister, Giulio Andreotti, of immunity from investigation into charges of Mafia association, even as law enforcement agencies rounded up scores of mobsters from all three of the country's principal organized crime gangs.

While the two developments were not formally related, they illuminated the dramatic shift from only a few years ago when the mob seemed to act with impunity because of what many Italians perceived as high-level political protection in Rome.

Rome magistrates officially advised Environment Minister Valdo Spini that he was unde; investigation for suspected corruption, Reuters reported Thursday, citing the ANSA news agency. Mr. Spini. 47, a Socialist, is the first member of Prime Minister Carlo Azeglio Ciampi's two-week-old government to fall under suspicion in the country's bribery scandal.]

Mr. Andreotti, 74, a Christian Democrat, is accused by Mafia informers of being the mob's "point of reference" in the capital — an allega-tion that the Italian elder statesman again denied on Thursday, before the Senate vote, as "absolutely and totally false."

"As confident as I am of earthly justice, the tranquility of my conscience rests on the rests on the certainty that there is a higher tribunal, the tribunal of God," he told fellow senators. The sweeps against the Sicilian Mafia, the

Calabrian 'Ndrangheta and the Neapolitan Camorra were the most spectacular since January, when the Sicilian Cosa Nostra's presumed boss of all bosses, Salvatore (Toto) Rima, was arrested in Palermo. Those seized in the latest raids included the

fugitive Camorra boss, Michele Zaza, arrested French police in a villa on the Riviera near investigators suggested, however, that the raids might not head off what the authorities

fear will be a new and major outrage designed to assert that the mob's continued presence, possibly around the first anniversary on May 23 of the murder of the anti-Mafia crusader Gio-"There have been indications recently that preparations are under way for a new attack on

state authority," said Bruno Siclari, the country's leading anti-Mafia investigator. "The Mafia should know that the state is stronger and will not stand idly by."

See ITALY, Page 5



Until recently, the decision to permit Sicilian Mr. Andreotti listening to Senate debate Thursday over the lifting of his immunity.

Kiosk UN to Pull Out 286 From Iraq

GENEVA (AP) — The United Nations will start withdrawing guards protecting Kurds in northern Iraq be-cause of a lack of funds, a UN official said Thursday. Fifty guards will be pulled out Fri-day and Saturday, and the rest of the 236 will be withdrawn in

stages unless member states

give more money. Bridge Page 8 Trib Index Down 34.32 Down 0.44% 3,447.99 99.18 The Dollar

Pound 1.522 1.534 111.535

Cash Crisis in the West Bank Slashing of Gulf State Funds Squeezes PLO

serious blunder.

they were still waiting for it.

By David Hoffman and Nora Boustany

Washington Past Service BIR ZEIT, West Bank — For four years during the Palestinian uprising, Israeli authorities shut down Bir Zeit University, the largest Palestinian university in the West Bank. On a recent afternoon, it was open

again, but classes were canceled for another reason the students and teachers were on strike. The teachers had not gotten their March paychecks, and the students were protesting a unition rise.

What is happening at Bir Zeit is part of a financial crisis that has rocked Palestinian institutions throughout the occupied West Bank and Gaza Strip and sharply reduced the resources of the Palestine Liberation Occupants as reduced the resources of the Palestine Liberation Occupants as reduced the resources.

sion Organization under Yasser Arafat.

Since the Gulf War, Palestinians have been suffering from a deepening economic plight. First, expulsion of their workers from Kuwait dried up millions of dollars in remittances they had regularly sent back to the Israeli-occupied territories. Then, the Gulf states slashed financing for the PLO and its major institu-tions in the territories. More recently, most Palestin-ians have been barred from working in Israel, further cutting their income. And the uprising itself, the intifada, caused economic disruption.

The United Nations Development Program, citing Israeli sources, said this week that there had been a cut of \$450 million in remittances sent home from Gulf workers since the end of the war and a drop of \$750 million in aid from Gulf states to Palestinians in the

The stateless Palestinians have long viewed institutions such as Bir Zeit as important symbols of their national identity. But in the last few years, those institutions have seemed to be crumbling. Hospitals and universities are months behind in their payrolls and rife with strikes, newspapers have been closed to save money, and there have been allegations of corruption within the PLO.

In perhaps the most significant indicator of the depth of the crisis, the PLO's payments to families of prisoners and those killed in the five-year-long intiiada — long regarded as sacrosanct — have been reduced sharply.

The institutions were dependent on outside sup-

port, mainly support from the Gulf and oil-rich states," said Bir Zeit's vice president, Gabi Baramki. "Since the Gulf War this has dried up."
The Gulf states cut their aid when Mr. Arafat Talks on Palestinians

End Without Decision Israelis and Palestinians have ended their ninth round of peace talks without reaching an reement on principles of Palestinian self-rule

in West Bank and Gaza Strip. The United States intervened directly in the talks for the first time and presented a paper trying to bridge the differences on self-rule. Washington had bargained since December to persuade the Palestmians to resume the talks. and was determined that this round should produce a result after 18 months of haggling But an Israeli official said the U.S. proposal

was not even discussed at the final meeting in Washington on Thursday. (Page 5)

Airlines Move to Switch Off Passengers' Gadgets

By Adam Bryant

New York Times Service

NEW YORK - American Airlines will join the growing number of carriers that have banned the use of laptop computers, compact-disk players and other electronic devices during takeoffs and landings. The policy under-lines an emerging safety issue in which questions outnum-

Although there is no scientific evidence that such devices interfere with planes' navigation or communications systems, the restrictions stem from a growing number of reports by pilots that their navigation instruments were inexplicably disrupted in flight and that they resumed normal operation when flight attendants asked passengers to turn off these electronic devices.

At least one carrier, Swissair, has reported that the disruptions then recurred when the CD players were load. A second study is under way; an interim report is turned on again.

Because American is the largest U.S. carrier, its policy, which it hopes to put into effect by July, is expected to draw new attention to a debate among airline-safety experts over whether the radio signals that all such devices emit can indeed throw off compasses and other instru-

No accident is known to have been caused by a computer or other electronic device, even indirectly.

A 1988 study commissioned by the Federal Aviation lministration found no conclusive proof of an effect on instruments, but it did suggest that the use of such devices be banned before and after takeoff and landing, when

due in October, and a final report is expected next year.

Federal rules ban the use of devices like cellular phones that transmit or receive signals. But they leave rule-making on laptop computers, compact-disk players and hand-held video games to the individual carriers and their

United Airlines, for example, allows the use of computers and the like during most of a flight, but Northwest in March restricted the use of such devices at altitudes below 10,000 feet (3,000 meters), as will American. Most airlines ask passengers to stow their computers under their seats

See PLANES, Page 5

Tougher Rules on French Citizenship Approved

By Alan Riding

New York Times Service PARIS - In what is seen as the first step toward tighter controls on Third World immigration, France's new conservative-dominated Parliament voted Thursday to make it more difficult for children born in France of

foreign parents to become French citizens. Until now, these children became French citizens automatically at the age of 18 and their parents could apply on their behalf before then. Under the new rules, they must apply in person between the ages of 16 and 21 and, in some cases, can be turned down.

Opposition parties as well as human rights groups have charged that the change not only violates a century-old French tradition but also is discriminatory and will make it more difficult for youths of Arab and African descent to integrate into French society. By choosing immigration as the subject of its first legislation presented to the National Assembly, however, the conservative government of Prime Minister Edouard Balladur has clearly signaled that it plans to respond

Life Term

In Killing

during a gang attack.

Stutigart last July.

For German

STUTTGART - A German

court sentenced a 25-year-old man

to life imprisonment for murder on

Thursday for beating an Albanian refugee to death with a baseball bat

The court sentenced another de-

fendant, aged 21, to nine years in prison for attempted murder for

beating another immigrant in the attack on a refugee hostel near

The two men and five other Germans who received lesser terms act-

ed out of "dark, ill-considered, radical right-wing charvinism," Judge Hans-Alfred Blumenstein said.

Thomas Wede, an unskilled la-

borer who was the main defendant.

met the others in a bar on the day of the attack before going to a pri-

vate home where they listened to recordings of speeches by Adolf Hitler and his Nazi propaganda chief, Joseph Goebbels, the court

They also listened to racist music

by skinhead bands before heading out into the night with two baseball

bats, intending to beat up foreign-

in Ostfilden and kicked down the

door to a bedroom where a 55-year-

old Albanian, Sadri Berisha, and

an ethnic Albanian man from the

Yugoslav province of Kosovo were

sleeping. Mr. Berisha died within

an hour after being smashed on the

head but his roommate survived

The murder was one of 17 by far-

rightists last year in a wave of at-

tacks by neo-Nazi gangs on for-

eigners, handicapped people and leftists. Seven of the killings in-

In another case, near Hamburg

four members of a skinhead rock

band got suspended sentences of

seven to nine months on Wednes-

day for songs that urged violence

volved foreigners.

They went into the refugee hostel

ers, prosecutors said.

Polls say that the change in the country's nationality code has the support of three out of four French. They also show strong public relatives of legal immigrants.

In general elections that swept the Socialist Party out of office in March, the extremeright National Front, which has taken the lead in combatting immigration, won 12.5 percent of votes nationwide and almost 30 percent in districts with large Third World

But experts believe it won no seats in the National Assembly and did not receive a still nigher vote because the two main conservative parties, the Gaullist Rally for the Republic and the center-right Union for French Democracy, have moved to the right on the immigration issue in recent years.

A coalition of the two parties now has a

become French.

He also pledged that the government would clamp down on "fraudulent" acquisigrants who pay to marry French nationals disintegration."

for the exclusive purpose of becoming

Among the

parliamentary majority so large that any perhaps have never visited their parents' nience."

to growing opposition to non-European im- legislation presented by Mr. Balladur's gov- home country — yet who now find that

lished what it contended was a leak of a new policy document prepared by the Interior Ministry that anticipated a broad clamp-

Among the measures mentioned in the

Man Holds Toddlers Hostage

NEUILLY-SUR-SEINE, France — A masked man armed with a revolver and claiming to have a bomb took a nursery school class hostage Thursday in this wealthy Paris suburb and demanded 100 million france to "avoid a

Twenty-one children, mostly 3 year-olds, were held at first, but 14 were later freed. The captor also held their teacher, Laurence Drevfus, officials said.

A team of police negotiators en-tered the school, and at least one parent joined in the talks that continued into the evening. Sources involved in the negotia-

tions said that the gumman was calm and appeared determined to get the money, which is the equiva-lent of \$18.4 million. Anguished parents gathered in the school yard as negotiations

went on with the gunman. Police in bulletproof jackets surrounded the school and sharpshooters watched from rooftops.

The man, said to be in his 30s, parked his car outside the Com-

mandant Charcot school before 10 A.M., walked into a classroom, and took the 21 children, all aged about 3, and their teacher hostage. Prefect Charles-Noti Hardy said

that the man's pistol and explosives could be fake, but that the police were taking no chances.
"He has a pistol in his hand that

could be an alarm pistol or a fake, and he apparently has explosives around his waist with wires sticking out," he said, adding: "Is it fake or not? We don't know, and we are being very cautious." As hungry toddlers started cry-ing four hours after the start of the

siege, the father of one of the children, Pierre Narboni, persuaded the gunman to release his son and seven other children in exchange for milk and sandwiches.

children and let a doctor into the

The children were led a meal of ham and potatoes, and blankets were brought in to them as evening fell. The doctor was believed to have given the children medication so they could sleep.

Earlier, police evacuated the rest of the school's 230 children from classrooms, handing some of them over the school fence to parents.

"We were very scared. We nearly all cried," said a little girl who was taken to the canteen to wait for her Mr. Narboni's wife said the gun-

man and his hostages were calm.
"The teacher is doing very, very well," she said. The children are not

"The guy is calm as well," she added. "He says he has plenty of time, until he gets everything he Mr. Hardy, the prefect, also said

that the gunman appeared calm,

and that he had left the door of the classroom open and allowed a police officer to enter several times to A journalist with TF1 television, Jean-Pierre About, who entered the classroom in the early evening at

the gumman's request, said the teacher was organizing games for the children. 'He seemed extraordinarily calm," Mr. About said of the gun-

man. "It was rather surrealistic; the children were playing." "You imagine the worst in a case like this." said Stanislas Jedlinski. whose two children were among

those evacuated. His daughter, Julia, 5, said the children were told they had to rush out of the building because of a

He added, "We certainly think the utmost importance that Japan time has come for the Japanese to makes a contribution now."

Progress this month and next on GATT issues also is essential to minister at the Japanese Embassy in Washington, said it was "entirely wrong" to blame Japan for the lack of progress in the GATT negotiapersuade Congress to give the administration renewed authority to complete the GATT negotiations, the U.S. official said.

"We have some specific prob-lems in the agricultural area, which everybody knows," Mr. Noboru said, referring to the implacable opposition of Japan's farming in-There is going to be a significant element of doubt on the part of Congress until they start to see the shape of the package," said the U.S. official.

Meanwhile, GATT economists urged members Thursday to con-clude the lengthy negotiations of the Uruguay Round, Reuters reported from Geneva.

The GATT economists, in their annual overview, said an accord would ease bilateral tensions and boost world trade. They also said that if world economic growth rose modestly as forecast, trade might expand in 1993 by "at least" the 4.5

But the economists warned that "Most worrisome of all is the continuing failure of the major trading nations to resolve differences that are blocking a successful conclusion of the Uruguay Round negoti-

percent rate of last year.

■ American Trade Pact The EC Commission, the organiefforts since the Reagan administration, known as the Strategic Defense Initiative Organization, will be renamed the Ballistic Missile Defense Organization, Mr. Aspin said.

Mr. Aspin said.

Mr. Aspin said.

Bill Clinton's goals. The main change from the Bush administration is that Mr. Clinton is described to the Clinton of the Clinto that Mr. Clinton is dropping the aim of stationing anti-missile weapons in U.K. Rejects Royal Bugging Inquiry

WORLD BRIEFS

WASHINGTON (AP) — Defense Secretary Les Aspin announced a reorganization and scaling back Thursday of the Pentagon's anti-missile

The organization that has run the Defeuse Department's anti-missile

Aspin Scales Back on SDI Program

LONDON — The British minister in charge of security services. Thursday ruled out an official inquiry into "daft" allegations that intelligence agents had bugged Prince Charles and Princess Diana.

Home Secretary Kenneth Clarke said Parliament "should devote inquiries to serious matters where there is some kind of evidence to be investigated." And he added, "No serious person has come forward with any serious evidence from which anyone could even begin to look at this

rather daft allegation that MI5 is bugging the royal family."

For the second day, British newspapers were filled with reports of what purported to be royal conversations, following up stories that Prince Charles and his estranged wife had been bugged in their country home by the security agency. There were also allegations that his sister, Princess Anne, also had been taped illegally.

Li Peng Is Reported Back at Work

BEIJING (AP) — Prime Minister Li Peng was reported Thursday to have chaired a Chinese government meeting Wednesday for the first time since being hospitalized two weeks ago, but there was still no detailed word on the nature of his illness or his condition.

A Foreign Ministry spokesman, asked at a press conference about Mr. Li's health, said, "He still needs to rest for some time. Please do not make wild guesses." He refused to comment on rumors that Mr. Li had suffered

Nonaligned Group Changes Its Tune

NUSA DUA, Indonesia (Renters) — Ministers of the 108 nonaligned nations ended a three-day meeting here Thursday, abandoning past polemics and instead declaring war on the developing world's "crippling crisis of indebtedness."

The Nonaligned Movement, seeking to end its traditional hectoring of Western nations, issued a final press communique full of practical calls for greater self-help and a two-way partnership between rich and poor

Ali Alatas, Indonesian foreign minister and chairman of the gathering acknowledged the movement's past faults. He said the group had "reas-sessed" its strategy in a "vastly changed international situation," refer-ring to the collapse of communism, "in order to solve the global economic

For the Record

iege, the father of one of the chilhea, Pierre Narboni, persuaded
he gunman to release his son and
even other children in exchange
or milk and sandwiches.

The gunman later released other
hildren and let a doctor into the
hildren and let a doctor into the

TRAVEL UPDATE

On Singapore Airlines, In-Flight Fax

SINGAPORE (Reuters) - Singapore Airlines said Thursday it had become the first commercial carrier to offer an in-flight fax service. It said the service was a companion to its satellite-linked Skyphone, begun in

Graphic images or texts can be transmitted for \$15 a page from a flight between Singapore and London. An in-flight phone call costs \$8.80 a minute. The airline to have 20 747s fitted by the end of 1994.

Hong Kong warned residents to avoid visits to Cambodia's Angkor temple complex because to recent lighting in the area. It reminded travelers of "violent incidents throughout Cambodia in the present unsettled political situation." (AFP)

More than 100 schoolchildren were led to safety down a gangplank after their ferry foundered Thursday on a tiny Scottish island, rescuers said. The Maid of Forth ran aground at Inchcolm in the Firth of Forth, northeast of Edinburgh. The crew reported it was admit with no engine power. Rescuers said 108 children and four adults were safe. (Reuters) Portuguese men are the most likely to die through road accidents in the

European Community, the EC statistics office said Thursday. The Portuguese are followed by Greeks and Belgians. Dutch, British and German men are the least at risk. The EC said 44.6 Portuguese men per 100,000

inhabitants died in motor vehicle accidents in 1990. Thousands of Greek workers struck for 24 hours nationwide on Thursday, disrupting industry, public services and transport, union officials said. The strike, for better pay and working conditions, was organized by the General Confederation of Greek Workers. (Reuters)

South African Airways has added Hamburg as its third destination in ... Germany. Two flights a week will start from Johannesburg on June 30. It also operates four weekly flights to Frankfurt and Munich. (AFP)

Cash Machine on the Run: **Next-Generation Thief**

New York Times Service

HARTFORD, Connecticut - This is a tale of audacity, high-tech thievery and, to no small degree, loss of innocence. For it seems that even the lowly automated teller machine, so common as to be almost invisible in malls and marketplaces everywhere, is not always to be

For two weeks, an ATM machine - ordinary-looking in just about every way, but completely bogus — operated in a shooping mall near here, giving nothing but apologetic receipts that said no transactions were possible. Meanwhile, police investigators and bank officials say, the machine was recording the card numbers and the personal identification numbers that hundreds of customers entered in their vain attempts to make the machine dispense cash. Starting late last Friday in New York, while the machine was still running at the Buckland Hills Mall in Manchester, Connecticut, the first withdrawals began. Using counterfeit bank cards encoded with the numbers stolen from Connecticut customers, the thieves strolled through midtown Manhattan, tapping into the 24-hour automated teller network. They have netted at least \$50,000 so far.

There have been no arrests, and even the machine got away, carted out of the mall for repairs, by uniformed thieves.

People who work at the mall, including some whose accounts were raided by thieves over the weekend, said perhaps the most astonishing aspect of the scheme was the ready acceptance of the machine as legitimate, even though it sat on wheels and looked temporary, and even though it never worked properly despite the efforts of a cleancut man who often seemed to be working on it. The repairman was so diligent, they said, that he even came in on Sunday mornings with his laptop computer.

Citing Gains After 3 Years, **Blacks End Boycott of Miami**

Washington Post Service

economic clout to African-Ameri-

MIAMI — What began with a snub to Nelson Mandela and became one of the longest and most and one of the boycott leaders. tivists won concessions from His-done to improve the lot of blacks in panic and white leaders to give Miami, who make up about 20 per-blacks here more jobs and more cent of the population but own far

The black boycott of Miami, cant gains in offering political and Democrats.

"We wanted respect and we got it," said H.T. Smith, an attorney Boycott leaders said that in the

last three years much has been fewer homes and businesses than Hispanics and whites.

The black boycott of Miami, Because of redistricting, Dade which lasted almost three years and County now has four blacks on the cost the city an estimated \$50 mil- county commission and is reprelion, was called off because boycott sented in Congress by two black leaders say Miami and surrounding Americans. Representatives Carrie Dade County have made signifi- P. Meek and Alcee Hastings, both

rument is virtually guaranteed approval.

The provision changing the rules for acquiring French citizenship was adopted by 473 votes in favor and only 92 against.

During the three-day debate, which was backing for tougher measures to halt illegal
backing for tougher measures to halt illegal
backing for tougher measures to halt illegal
buring the three-day debate, which was
sometimes accompanied by loud protest
commit crimes and to limit the entry of close
demonstrations outside the National Assemous crimes, human rights and anti-racism groups are particularly concerned because they fear still tougher measures will soon **Near Paris** bly building, Justice Minister Pierre Mehaig-nerie argued that the change would encour-Compiled by Our Staff From Dispo age integration by requiring youths of foreign extraction to demonstrate a will to

tion of French citizenship, notably by chil-dren of illegal immigrants and by immi-the document as "a zenophobic project for

would only serve to alienate youths who were born in France, have adopted French customs, are often finent only in French and stricter rules to block "marriages of conve-

document were restrictions on the right to But opponents of the measure said that it political asylum, controls on immigration by



Chancellor Helmut Kold, right, and Foreign Minister Klaus Kinkel, left, at parliament on Thursday, where Paul Krueger, center, was sworn in as science and technology minister, replacing Mathias Wissmann, who succeeded Günther Krause at transportation.

Scandal Claims a 3d German Politician

WIESBADEN, Germany - The minister for women's affairs in Germany's central Hesse state resigned Thursday, the third politician in two weeks to step down amid scan-

Heide Pfarr, a Social Democrat, resigned over disclosures that she had billed the government of Hesse, one of 16 states in Germany, for about 50,000 Deutsche marks (\$31,000) to move into a new home and

redecorate an apartment. Her case mirrored a scandal that led to the resignation last week of Transportation Minister Günther Krause. He acknowledged having billed the government in 1991 to move, although the amount was far less — about 6,400 DM, Mr. Krause is from Chancellor

Helmut Kohl's Christian Democrats.

tion Social Democrats, quit political life earli-er last week after saying that he had lied to an governing party on Wednesday. Edmund official inquiry six years ago.

Scandal has hit all the main German parties in recent months, most involving abuse of privilege or dishonesty, and disillusionment is growing among voters, some of whom were already drifting to fringe parties on the right

In another regional scandal, the premier of Bavaria state is preparing to step down for taking free holidays from a businessman. Premier Max Streibl has said he would quit when Mr. Kohl's finance minister, Theo Waigel, and another Bavarian politician settle their dispute over who would take the vacant

Officials of the Christian Social Union said sday that Mr. Waigel had almost no

governing party on Wednesday. Edmund Stoiber, the Bavarian interior minister, clearly rallied almost the whole Christian Social Union faction in the state assembly behind him in a show of force Mr. Waigel cannot match, they said.

If he still wants the job, Mr. Waigel must call a showdown vote that would almost certainly end in his defeat and weaken his power as the party chairman, said the officials, who asked not to be named

"There's not much more left for Waigel to do," said another official, adding that the powerful district chiefs in the Bavarian party were also clearly behind Mr. Stoiber.

Mr. Waigel and Mr. Stoiber will meet over the weekend to work out a smooth succession from Mr. Streibl's term. A final decision on

Björn Engholm, the leader of the opposi- chance of becoming Bavarian premier after leaders said. against foreigners and leftists. Serbian General Keeps UN Aid From 'Safe Areas'

Washington Post Service SARAJEVO — The commanding general of the Bosnian Serbs has barred UN humanitarian aid has barred UN humanitarian aid from reaching UN-mandated "safe areas" in eastern Bosnia and remember that shares a border with cy's offices in the Serbian capital.

fused to pull back besieging troops former Yugoslavia, is the first Eastin violation of a cease-fire agree-ment he signed last week, United Nations officials said Thursday.

In Brussels, Hungary has asked
NATO for security guarantees and

The Bosnian Serb, General eastern enclaves — Zepa and SreRatko Mladic, announced that he brenica — have been completely

Harry's New York Bar THE OLDEST COCKTAIL BAR IN EUROPE TH Just tell the taxi drivet, "Sank roo doe noo" su MONTREUX: Montreux Palace HAMBOURG: Bleichenhof



ANTHONY SAMPSON, ALTHOR, JOURNALIST

People at the top read the Trib.

Herald Eribune.

anti-aircraft missiles to defend it would block food from getting to against possible reprisals from Serbia for its role in helping the alliphone call to officials from the UN ance in the Yugoslav crisis, diplo-High Commissioner for Refugees

In addition, the general has inern European nation to ask NATO formed UN military officials that for such guarantees since the end of the Cold War.] until he has been satisfied that Muslim fighters in two isolated disarmed, he will not ease the siege of those territories, said Colonel Marcel Valentin, the French commander of UN forces in Sarajevo. Both maneuvers dely an agree-ment General Mladic signed Satur-day with the Bosnian Muslim commander, Sefer Halilovic, officials said. The agreement specifies that Serbian fighters would withdraw from positions around Srebrenica and Zepa at the same time as Mus-

> clothes and medicine would be allowed into the areas immediately. This is a direct violation of the agreement that he signed," said John McMillan, spokesman for the High Commissioner for Refugees in Sarajevo, referring to General Mladic, who is on a U.S. State

Happy Birthday JASON AMINI Please call your motber She misses you. US (503) 629-5694 or dichelle (914) 255-1848



The significance of General Mia- The letter, disclosed Wednesday, dic's move is twofold. On one level, stopped short of endorsing specific the former officer in the Yugoslav measures, such as air strikes against national army, whom UN officials the Serbs or arming the Bosnian depict as tough if not brutal, appears to be using a time-tested Serbian tactic — that of never fully carrying out any accord that might derail plans to "cleanse" certain

Secondly, on the assumption that the establishment of more "safe areas" is in Bosnia's future, the general seems committed to ensuring that -despite cease-fires these areas remain surrounded by Serbian guns, which could resume firing on a moment's notice.

■ U.S. Hesitant on Troops The White House said Thursday that America's European allies want U.S. troops sent to Kosovo as well as Macedonia to keep the war in Bosnia-Herzegovina from spreading, but that such a move is not imminent. lim combatants surrendered their arms to UN troops, and that food,

"Putting people in Macedonia or Kosovo, which is not something which is actively being pursued right now, would be a means of containing the conflict," said Dee Dee Myers, the White House spokeswoman. A small multinational force that Department list of alleged war does not now include U.S. troops is stationed in the former Yugos

> Myers said an expansion of this force was "being looked at." Kosovo is an autonomous province of Servia, so in principle outside forces could not be placed there without Serbian approval. Asked about the deployment of U.S. troops in Kosovo, where ethnic Albanians are potentially at risk of being overrun by Serbian nationalists, Ms. Myers said: "It's something that has been raised by the allies, but no decisions have

republic of Macedonia under the

aegis of the Conference on Security and Cooperation in Europe. Ms.

Meanwhile, Roman Catholic bishops in the United States have declared that military force is morally justified to protect largely helpless civilians from the fighting. In a letter to Secretary of State Warren M. Christopher, the head of an episcopal policymaking body supported military intervention to end "the increasing horror" and "untold human suffering."

GATT: All Eyes Are on Japan "If we are to make progress between now and the summit," the official said, "then it is really of the progress are there" on these issues,

make their contribution to the de-Sciichiro Noboru, economics

steps may be needed to end the

In military developments Thursday, Muslim and Croatian troops

fought for the fifth straight day in Mostar, despite their commanders'

signatures on yet another UN-bro-

kered cease-fire. (Reuters, AP)

terests to any opening of its market to imported rice. He added, "On other issues — trade in services, intellectual prop-

erty protection, tariffs and rule-making areas—the Japanese gov-ernment has been making been making considerable contribu-But U.S. and EC negotiators say more is needed, particularly commitments by Japan to open its doors wider to financial services.

processed foods, copper, wood products and alcoholic beverages. The talks this week and others scheduled for June would, if successful, permit the heads of the seven largest industrial nations to put their initials on the opening package of trade concessions at the summit meeting of the Group of Seven leading industrialized nations in Tokyo in July.

Likewise, a failure to reach agreement would create tremen-dous obstacles to reaching a final GATT agreement this year or in the foreseeable future, the U.S. of-

zation's executive, said it expected the North American Free Trade Agreement eventually to improve commercial and political ties to Mexico, The Associated Press reported from Brussels.

bitter tourism boycotts in the Unit-ed States has ended after black ac-

Imprimé par Offprint, 73 rue de l'Evanglle, 75018 Paris.

STATESIDE / THE JOBS BILL, AGAIN



Mr. Clinton at a Democratic fund-raising dinner in New York.

Company Pensions Vanishing in U.S.

By David A. Vise

WASHINGTON - Millions of American workers will lack the money to support themselves as they grow older because of a drastic decline in the popularity of company-provided pensions, according to interviews with dozens of experts and several recent studies.

The rapid demise of pensions, one of the most profound changes in retirement benefits in decades, is the latest example of companies transferring financial risks and costs to their employees.
For decades, thousands of American companies provided employees

with pensions. But in the last several years, large firms have embraced savings plans that rely heavily on voluntary employee contributions. In addition, most small and midsize companies — which have created

most of the new jobs in recent years — have abandoned pension plans, opting for savings plans or no retirement benefits at all.

The major problem, experts said, is that many employees do not participate in savings plans. And among those who do, many withdraw their money and spend it while they are still working, leaving little if any funds for retirement

"This trend away from pensions is going to dramatically increase the number of older Americans who cannot make ends meet in retirement," said Karen Ferguson, director of the Washington-based Pension Rights Center. "It is a shocking trend, it is recognized by everybody in the pension community, but nobody is speaking out about it."

J. Carter Beese Jr., a Securities and Exchange Commission member

who has been studying the shift, agreed that the heavy reliance on what are called 401(k) savings plans will produce major problems as baby boomers approach retirement age.

Many employees, faced with a choice between voluntary saving for retirement and what they perceive as more pressing needs—from buying a new car to paying the mortgage, medical bills, education and vacation expenses—choose not to participate in their 401(k) savings plans, he

By the time they reach their late 40s or early 50s and begin worrying about retirement, it is usually too late for them to amass enough savings in 401(k) plans, he said.

"A whole generation of people are going to wake up years from now and say, 'God, I wish I had known when I was 32 that I should have been putting this money in," said Myron Mintz, chairman of the federal Pension Benefit Guaranty Corp.'s advisory committee and a partner at the Washington law firm of Dickstein, Shapiro & Morin.

At Apple Computer Inc. — where more than 90 percent of employees participate in a 401(k) plan — many have withdrawn funds and spent

them on housing and other items while they are still working.

In California, where Apple is based, "housing costs are so high and tax rates are high," said Sherrie Grabot, manager of the 401(k) plan at Apple. People need something to give them a tax break in the short run so they can save for the house. Out here where real estate values appreciate faster than anything but medical costs, that is not necessarily a bad thing."

Mr. Beese disagrees. "The baby boomers are leasing a lifestyle from the last third of their life," he said. "If you are going to use retirement assets to fund current consumption, you are leasing from your future standard

of living."

The growing cost and complexity of federal regulation of pension plans is one of the main reasons many companies now shun them.

Virtually all major employers offer 401(k) savings plans and their impopularity has increased so much in the past decade that they now cover more than 36 million active workers, roughly 10 million more than are covered by traditional pension plans, according to David George Ball, as assistant labor secretary under President George Bush and is a partner while the Walliam Christian & Dabbing law firm with the Williams, Mullen, Christian & Dobbins law firm.

Mr. Ball calls traditional pension plans "dinosaurs" and says the shift to 401(k) plans especially benefits employees who change jobs frequently. Traditional pension plans tend to favor those who stay with a single employer for many years. Many of the large employers offering employces both types of plans are putting most of their new retirement dollars into savings plans, he said.

Away From Politics

 About 200 would-be Chinese immigrants on a rusty, leaking trawler came ashore Wednesday in San Diego. The vessel, the second such boat to reach the West Coast in recent weeks, was forced to dock by the Coast Guard. Officials said the 200 undocumented immigrants had paid between \$8,000 and \$20,000 to make the voyage.

 Sunscreens and tunning products should carry warnings on the dangers of sun exposure, the Food and Drug Administration pro-posed. It also urged that cosmetic products that only promote tanning, but do not screen against the harmful rays, caution that they do not protect against sunburn. "There is overwhelming evidence that overexposure to radiation from the sun is a health hazard," the agency head, David A. Kessler, said.

 Buildozers rolled across the rubble of the compound of the Branch Davidian cult near Waco, Texas, prompting complaints from the lawyer of a person killed in the fiery end to a standoff with federal agents. Jack Zimmermann, the lawyer for Steve Schneider, said the buildozing would hamper independent investigation of the site. The compound burned to the ground April 19, killing 86 people.

· A former San Francisco police officer pleaded not guilty to charges of stealing government documents and conspiracy. Tom Gerard, 50, is suspected of passing confidential police information to a San Francisco art dealer, Roy Bullock. According to court papers, he in turn sold information to South African agents and was also in the pay of the Anti-Defamation League, a Jewish group. Investigators say they collected information on rightist groups, apartheid foes, Arab activists and anti-Jewish groups. Mr. Bullock has not been charged and denies wrongdoing.

 Laws that would have revoked licenses in Virginia of suspected drunk drivers and increased penalties for illegal buyers of pistols have been killed in a squabble between Governor L. Douglas Wilder and the General Assembly. Legislative leaders asserted that the governor signed an invalid version of the drunken driving bill. The gun bills died in a dispute over amendments. LAT, AP, Reuters, WP

Clinton's Shrinking Jobs Plan

igton Post Service

WASHINGTON - With time running out, the Clinton administration has offered congressional across-the-board cuts in other do-Democrats yet another suggestion for salvaging its jobs program, this time a \$900 million version, about one-eighteenth the size of its origi-

A day earlier, the White House ed a nearly \$4 billion proposal, but that one got a cool recep-tion from Senate Democratic lead-House who guide appropriations. offered their own proposal, which involve deficit spending would do they say would create 800,000 jobs. virtually nothing to stimulate the The latest Democratic proposal, economy. which includes \$300 million for Other critics believe that it is

was said by some to show the ad-

House Appropriations Committee, would be paid for with offsetting,

mestic programs.

The administration is trying to satisfy Senate Republicans.

The chairman of the House Appropriations Committee, William H. Natcher, Democrat of Kentucky, and his Senate counterpart, ers and some Democrats in the Robert C. Byrd, Democrat of West ouse who guide appropriations. Virginia, have asserted that appropriations, meanwhile, have proving a jobs bill that did not

summer jobs, \$200 million to ea-able cities to hire additional police even if a bill were adopted in the officers and \$400 million for waste- next few weeks, it would make no water treatment projects of the En-appreciable difference in this sumvironmental Protection Agency, mer's employment outlook. However, the White House, anx-

ministration's desperation.

"It's getting to be ludicrous," said a House Democratic source familiar with the negotiations.

"It's getting to be ludicrous," supporters, and the House speaker, ing payments to retired government workers, and cutting with the negotiations.

Washington, continue to press for a transportation projects and foreign The \$900 million plan, proposed compromise. Mr. Foley is coming aid.

as part of a 1993 supplemental under mounting pressure from lib-spending bill awaiting action by the eral Democratic House members to push through a scaled-back version of the original \$16.3 billion jobs bill adopted by the House.

An aide to Mr. Foley said Wednesday that the leadership was come up with a plan that does not concerned that unless it offered an-add to the 1993 deficit, in order to other jobs package, it ran the risk of other jobs package, it ran the risk of losing crucial Democratic support for the overall budget and tax bill, which is to come to a vote later this month in the House.

> ■ Republicans Offer Plan Senate Republicans unveiled a package of tax breaks Wednesday that they said would create 800,000 jobs. The Associated Press report-

ed from Washington.
The plan, in stark contrast to Mr.

Clinton's proposal, proposes \$36.6 billion worth of tax cuts for businesses, the well-to-do and holders of individual retirement accounts. The tax breaks would be more than offset by \$45.7 billion worth

of spending cuts, mostly by reducment workers, and cutting

An Issue of Trust, Hotty Debated

WASHINGTON — Congressional Democrats leapt to President Bill Clinton's defense after Republicans harshly criticized his plan to create a deficit-reduction trust fund.

The White House said the proposal proved Mr. Cinton's commitment to limiting government debt. Republicans called it a public relations ploy that would have no real effect on cutting the

"This idea takes the blue ribbon as the most genuinely phony proposal I have ever seen on the American budget," said Senator Phil Gramm, Re-publican of Texas. "I think this is a transparent attempt to mislead the American people."

But the House speaker, Thomas S. Foley, Demo-crat of Washington, said the fund would help persuade people "that taxes that will be levied are exclusively for the purpose of deficit reduction."

The chairman of the Senate Budget Committee, Jim Sasser, Democrat of Tennessee, noted that the budget plan approved by Congress last month already contained caps making it hard for lawmakers to drive up the deficit.

But he said: "President Clinton is attempting to assure the American people that all of his proposed tax increases will go toward reducing the deficit. That is a landable goal."

(AP)

Reno Pushes Abortion Clinic Bill

WASHINGTON - Attorney General Jamet Reno has urged Congress to move swiftly to make violence or threats against abortion providers and women seeking abortions a federal offense.

Testifying before the Senate Labor and Human Resources Committee. Ms. Reno asserted that the legislation would not threaten the free-speech rights of abortion foes.

She said it was needed because "in recent years, anti-abortion activists have increased the intensity of their activities from picketing to physical blockades, sabotage of facilities, stalking and harassing abortion providers, arson, bombing" and the mmder of a doctor at a Florida abortion clinic.

The hearing produced little direct criticism of the bill, introduced by Senator Edward M. Kenne-dy, Democrat of Massachusetts, who heads the

Quote/Unquote

Ellie McCully, who had brought her son to see Bill Clinton when the president visited New York: "Why isn't there more of a crowd? When the Pope came to town, every street was packed with people
— and there was torrential rain." (NYT)

IT'S NOT JUST

These days, you can call on your AT&T Calling Card to do more things from more

A CALLING CARD.

places than ever before. Together with AT&T USADirect® Service, the Card lets you dial

IT'S A GREETING CARD,

direct or access an English-speaking operator who can complete your call to the U.S.

IT'S A SHOPPING CARD.

or to any of over 50 countries with AT&T World Connects Service. Use the Card to keep

IT'S A BUSINESS CARD,

up with your family and friends. To call and order clothes from your favorite store.

IT'S A FAX CARD,

Or to check in with your bank. You can fax with it, set up conference calls, even get

IT'S A CONFERENCE CARD,

translation services. All at AT&T's economical international rates. And all itemized on

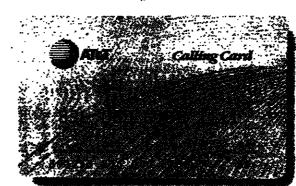
IT'S A TRANSLATION CARD,

one monthly bill. Apply for your Card by phone. Call AT&T collect anytime at 816 654-6688,

IT'S A SAVINGS CARD,

Extension 6672. We may call it a calling card, but you'll find you can call it a lot more.

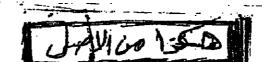
D IT'S FREE.*



THE AT&T CALLING CARD

To apply, call AT&T collect at 816 654-6688, Ext. 6672.

☐ Miss ☐ Ms. ☐ How would you like your name to ap	pear on the Card? Full name not to exceed 30	spaces. Spell your last name co	implenely.	For AT&T Use Only: Auch. Code
				InicialsEW0667W
Mailing Address	City	Country	Postal Code	Scatement of Authorization, Please consider my application
Telephone Number (Country Code, Please charge my AT&T calls to my or ☐ American Express® Card® ☐ Masso	urrent" (check one):	or American Express® Card)	Expiration Date:	an AT&T Calling Card. If this application is granted, I surhorize AT& bill me for charges incurred with the AT&T Calling Card issued to me I understand and agner that any charges made with an AT&T Ca Card and billed to my American Express Card account will be subje- the same terms and conditions governing my American Express account. Any charges billed to my MasterCard or VESA account will
UVISA® (U.S. banks) □VISA □Access®/Eurocant®/MasterCant® ((non-U.S. banks) Number is:	·	Year/Month	subject to the same MasserCard or VISA finance charges as may be ap- suble to other items appearing on my MasterCard or VISA account. I confly ATET and American Express, MasterCard or VISA. If my Amer- Express Card, MasterCard or VISA Card is lost, stolen, expires of terfaintanted for my reason, or If I wish to terminate the Authorizantle bill my American Express, MasterCard or VISA account. I will also m
☐ Access®/Eurocard®/MasterCard® ((non-U.S. banks) Number is:		Year/Month	subject to the same MasserCard or VISA finance charges as may be ap able to other items appearing on my MasterCard or VISA account. I confry ATET and American Express, MasterCard or VISA, if my American Express Card, MasterCard or VISA Card is loss, scolen, expires a terminance for may reason, or if I wish so terminance the Authorizate bill my American Express, MasterCard or VISA account. I will also me ATET whenever I change my mailing address. "You redit card provider may charge innerest in conformity with the terms and conditions of your spree-
☐ Access®/Eurocard®/MasterCard® ((non-US, banks) Number is: non-US. banks)		Year/Month	subject to the same MasserCard or VISA finance charges as may be ap- sible to other items appearing on my MasterCard or VISA account. I notify ATET and American Express, MasterCard or VISA, if my Amer- Express Card, MasserCard or VISA Card is loss, scolen, expires of terminated for any reason, or if it wish to terminate the Authorizate bill my American Express, MasterCard or VISA account. I will also in ATEC whenever I change my mailing address. "Your credit card provider may change innerest in con-



REAL ESTATE FOR SALE

194 CENERAL

TROPICAL EWES IN FLORIDA
Condos & single family residence,
ovaluate in Florido in waterways, gold
courses, or on the beach, mem.
\$125,000, for own use of lucrative arwestment of firered by Swes-American
corporation which as a handles resoles,
vectoring results & exchanges.

vocation remails & exchanges.
AMERICAN PROPERTIES INTL'L, BMC.
535 Delarmoy Avenue, Cocoe, Fl. 32972
Tet 407-631-4257; Fax: 407-639-4265

USA RESIDENTIAL

FOREIGN CORPORATIONS

MELCOME

Begant, sophshooted penthouse in prime Fork Ave prewor with becalifully planted South terrora. Sundereched gent in mart condition. 3 moster bedrootes & 3 bofts. 11' cellings. Full hotel services. Full hotel services. Full hotel services.

-ALSO-

CONDO SWEET CONDO

team pounter south terroral surny & hight, coay and charang. Two large master bestrooms plus librory, formed clining room, end-n-latighten, weather, dryer, central or conditioning, wood-burning fireplace, morble baths, powder room. This one has it all and in ment condition in top quality condo!

RESECCA STEINDEOXER 212-891-7080/Res. 212-628-8057 Fax: 212-891-7239

DOUGLAS ELLIMAN

NYC/53rd St./5th Ave 90 Sq. Mete

WALL OF WINDOWS

ATOP MOMA!

Che pied-o-terre with 1½ searble boths designed by formous decorator. Bequisite finishes/very glamorous. Spectrouler views of flootafelier center, Chrystop building. Best conde with all services & security, Foreign corporations welcome. \$685,000. Call Braker Specialists.

Corinne Vitole 212-891-7102/212-685-2828 Linds Deluco 212-891-7101

DOUGLAS ELLIMAN

NYC/5th Ave. 57th St. 31/2 Room

Trump Tower Steal \$690K

High Roor 1 bedroom, 11% boths, Excel-lent condition. Gly plus partial part views. 1,200 sq. ft. Must sacrifice. For details on this and other great condo buys, please call.

JOAN: WELTZ 212-891-7095/FAX: 212-891-7239

DOUGLAS ELLIMAN

PIED-A-TERRES GALORE

SHBLA NELSON, Sr. Vice President 212-891-7075/Res. 212-688-7198

DOUGLAS ELLIMAN

CATSIGIL MCURITAINS-N.Y. [ruro] Cedor chalet. 5 acres +. Magnificant view. 3 bedrooms/3 bratis + den, jocuzis. Ski/swint/ternis/golf avail-able. 2000 spit. 3 hours to New York. Cey. \$150.000. Tel/Fax 607-326-7007.

U.S.A.

CEAN VIEW ESTATE SITE

NYC/East Side Manhattar

NYC/Park Ave., 63rd St.

Ee# 70's

REAL ESTATE

FOR SALE

TTALY

GENCA, prestigious 730 sq.m. offici facing harbor, Call (39-10) 564877, fa (39-10) 561582.

PORTUGAL

WRITER'S BLOCK
SUPPER RETREAT for successful outher
or other broken pursuits
Southern Portugal, to self or rent
from (33) 90 90 61 Tl / Tel. 90 95 96 65

WEST-ALGARVE. Firm offers a hotel, valids, lond, forms, etc. Agent Ess Hernov, Norrebolden 25, 2820 Geo-totie, Denmark Fox +45-37 % 04 46.

MADISO, Historic center near Prod 193 sq.m. large living + 2 bedroom + garage, 200th century boilding 382,000 USS, Tel: 34-1-4291529

SWITZERLAND

LE MOUNTAIN RESORTS

Scale to foreigners carthorized, our speciality since 1975 select APACITMENTS/ CHALETS is MONTREDX, VILLAIS, LETSIN, LES CHARLERTS, GSTAAD, CRANS-MONTANA, VERSIER, etc., From SFr. 200,000.- (Montgopte) EVAC S.A. 52, Menti

IN THE SWISS ALPSI

resort NENDAZ - Yalais

Hiking Paradise, Biggest skring area in Switzerland, with swittner six at lankfart 3380 m. 1½ hour drive fro leneva. Sale to fareigners authorized.

LUXURY APARTMENTS

TYPICAL MOUNTAIN CHALETS.

MAGNEFICENT VILLA, 15 mins. GENEVA. 8 custill setting in wreyerds with view ficke and recurtains. Heated pool and fitness centre. Extremely spacious. Interior designed.

ideal for Diplomat or Executive.

SALE SFr. 9 million ICENT SFr. 30,000 per month.

Fox CMC 41-21-701.02.61.

TAX HAVEN CAMPIONE D'ITALIA
(Lales Legene)
FOR SALE VEXY elegent oportments
with garden & pool 3 betrooms, fiving,
latchen, 2 betroom and belcarry,
1 bedroom, fiving, latchen, betroom
and belcarry.

IMMOBILIALE WEINER
Tek +4191 687549 Fize: +4191 686345

GENEVA
HIGH CLASS 109 SQ.M. APARTMEN
Port, residence swimming pool.
3 bedroom, 2 bedrooms, bing,
loggio, lotchen, garage, cellor.
VERY GOOD PIECE
Tel. [41] 21/964 79 49
Fox [41] 21/964 80 17

LAUSANNE Near-by village, modern attractive 4-bactroom house, large garden, garage. Pars 33-1-42-24-60-65

REAL ESTATE

FOR SALE

MONACO

PRINCIPALITY OF MONACO
In a quiet and residerated area.
A unique ancient style operational
with private garden Living speaks
300 sq.m. + garden 400 sq.ns.
Portang speak, F14,500,000.

PARK TAGENCE

Le Park Polace 25 Average de la Costa MC 98000 Monte-Corlo Tel: 93 25 15 00. Fast 93 25 35 33

HOLLAND

AMSTERDAM CENTER for sole Dec. Artist's studio cum living sq.m. Also ideal for musicion. 300,000. Tel: +31-20-6254162

YOU'VE EARNED IT!

MOST BEAUTIFUL HOUSE IN VENICE

Direct sale. Price US\$ 1.5 million

Direct sale. Price US\$ 1.5 million. No sales tox. Swiss company. Just across Grand Canad of Salote. S relations Grand Canad of Salote. S relations San Marco. Russonic private walled garden with terroac. Cantemporary resteration by best Yantos architect. Spacious construt. Superh formishings options, 6 bugewindows open on to Glodocco Cond and 3 most formos Yantoc durches. Large living room, large library, 2 large badrooms. & bottos, diring room, large hadrooms. & bottos, diring room, large library, 12 large badrooms. & bottos, diring room, large library, 12 large badrooms. Businey. Live-in servershi quarters.

poorters.
MUST BE SEEN TO BE MILLEYED.
For inquiries: Tel: (39-45) 7255131
Fax (39-45) 7255523

TUSCANY - PIBMZA, city of cat & culture - For sale in the historic carter, exceptional property letted in the fine orth register of Sero. Information provided by heleptone to truly interested requirers. Call (39-4) 7182941.

1 10pm Rome time or fax (39-65894973) daysime

ROME, FOOT OF ROMAN HELS.
Spocous bungalow, 3 bedrooms, 2 boths plus compete guest aportness, vegetables, own excellent wine, Proc. 125480,000. Call owner (39-4) 93-28998 being transferred to less frontly dismost from the process of the process

36304714

ROME 1 HOUR'S DRIVE Beautiful
1,300 sc.m. villa & servanta lodge in
secular park. Property also includes
formhouse, stoles, storage barrs on
12 ha of land. Suitable for agrituation
or restaurant. Lit 2,600,000,000. Call
39-4,4570700.

Logo Maggiore, 80 km from Milan. Beauthird 18th castury wife 930 sq.m. set in 14,300 sq.m. of secular partitional with bolion gardens Call/Fasc [39-2] 7602296.

4670700.

FLORENCE, 90 KM, Becautiful villa, laberty style, 360 sq.m. with 2100 sq.m. pork & 223 sq.m. cortage in 10 ha of land. Write to Trassinati, Valevioraco 37, Milana, Italy

RAPALLO, LUXURY APARTMENTS, 2007250 sq.m. gorden, pool, wonderful sea view. Call [39-10] 564877, fea. [39-10] 561582.

REAL ESTATE

FOR SALE

FRENCH PROVINCES

CANNES - HIGH CLASS LLDR/RY ESTATE, SEAVIEW spech booms 600 sq.m. Eving you 20 rooms, elevator, or comforming Beastiful 10,000 sq.m park Fool house, 2 correlators houses FS0000000

Fig.000,000 Tel; 33-93 46 94 bb. Fox 93 46 04 16 6, Bd Cornot. 06110 to Connet.

FRENCH RIVIERA

TAYLOR :

The GEHS of the FRENCH RIVERA

SAINT TROPEZ
Unique properly with sandy beach
overlocking Saint Tropez and the bay.
Magnificantly restored 450 sa.m.
Venetics style villa with wonderful
terraces gryng onto sea. F14 Million.
Cells Monistra Barce 92 99 97 75
or 93 38 00 66. Fees 92 39 13 65

OWNER SELLS SUPERS LUXURIOUS VALLA, 360 SQ.M. LIVING SPACE

Florentine style construction, locing BEAULEU PORT, 5 km Monoco,

COTE D'AZLIR

Near leation border, 500 meter abitude, 40 lams to Monoco, remodernized house. Fresh & queet, 180 sq.m. (50 sq.m. to be fitted) with 16th century voulted laurge, large fireplace. 20,000 sq.m. ofter trees. Stream, with possibility of pool. F73.5%. Tet. owner, M. Digoy (33) 93 04 42 16

SOUTH LUBERON - PERTUIS - VRLA for sole, 100 srtm, ground floor + upper floor. BID sym. Inducation of reserving graden valueling well for workering, many treas and rose bothes. F2,500,000. Tel. E33 90 63 05 01.

ST PAIR DE VENCE, French Riviero owner sells high closs property, 300 sq.m. fiving spoce, large swarsang pool 2,000 sq.m. bowly garden. US\$1 million Fox (53) 93 22 83 66.

NICE BG STUDIO IN OLD PEOPLES home. All medical swarses, restaurant. Write to Haves Regie Nice 18779. 208, route de Grenoble. 06024 Nice Cedex. France.

Cedex. France COTE 67AZIA: Connes, Nice, 9. Tropez, 3 esceptional properties, selling of under value prices before 317.93. Contact Permanent 9388 2441.

RAMAL DISLIS, PANNER, PISCONCER house for sole, on the ramparts. Sea view. Tel: (33) 94 79 12 68. NICE center old lown. Owner selfs 2-bedroom flot 75 sqn. FF630,000. Tel (33) 93 50 16 47 Fox 93 50 26 43

ST JEAN CAP REPRAT, 2-room apartment, terraces, swarring pool, class. Tel: (33) 93 76 02 17

GREAT BRITAIN

LONDON. Fied a terre behind Harreds, 1 double bed, bashroom, reception + kitchenette. Excellent condition. £112,000 Tel: UK 344 842160

GREECE

VOULIAGMENI-ATHENS Villa 250 sgm on 2 levels + 85 sgm independent flot on ground floor, 3 lwngs, 5 bedrooms, 4 boths, 2 verandos, marble stainces, gorden 650 sgm, fruit frees, childrens play orea, mini chapel. Near sea, on sociated hill. Constoler's lodging. Porking space. \$1,300,000. Tel: 301-9848000. Faxs 301-9828671.

REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE

USA RESIDENTIAL

FOR YOUR FREE COPY

FOR YOUR FREE COPY
OF
THE INTERNATIONAL GUIDE TO
MANHATIAN CONDOMORIUMS
PLASE CALL OR FAX
LAWRENCE DAITOH
TEL: 212-752-7729
FAX: 212-752-0754

AMBROSE-MAR ELIA NEW YORK CITY

PRIME MEDTOWN MANHATTAN location between Park & Madison Aves on 38th St. Studio opportment in modern building, ideal for set I executive who spends mare in NYC. Very low impertended & tozen, coprosingly \$400 menthly. Astrong \$79,000. Available for immediate occupancy. Cell Carolyn Sein, Charles H. Greentald Ready of 212-352-1666 USA. VERO BEACH-FLORIDA CONDO Octstanding 2 bedroons/2 battle, high callings, attached garage. Jenns cospite. Between occurs & mentil Many Europeans. Owner \$1650. Or rest 6 morths \$25000/menth, 8 months \$2000/menth, 12 months \$1600 month, 407-254-8467 for 407-254-863.

morim, 40/-254-960 role 40/-254-963

PROM HAMPSTEAD TO HARRODS
Staten Island, N.Y. Country charm
only 40 minutes from the city - 110
year old stone cape in prestigions
area - will appeal to the person of
discriminating task and sophistication.
Working Recitors [718] 442-2880 Ask
for Dos

for Dee

NEW YORK CITY Golleria Candonisium 57 SI./Park Ave. Best area, magnific, hall service besteling. 2 bedroose,
high floor, Castroli Park view, health
dub, parking furnished. Sele 5699 000
or lease \$4500/month. No fee.
Phone/Fax Owner 212-797-9619 USA.

MANMATTAN Ideal Executive Townhouse, East 70's. Best location in New York, 5 bedroom, 5 bothroom, Soath Gorden, gournet letcher, Per-ted for enderhand, Sole by own-flez/12-79-35-0, Fox20'2-738-5620 US

(e) 19-590, race214-78-5930 USA
NYC - GRAMERCY PARK - small studio for sole \$110K in prestigious, tas-ury, pre - WW2 building, very low ma, mgirtenance. Soft. Doarman. Key to private park. Tek 212-254-9010 USA

to private park. (8t. 212-254-9010 USA
BNLDY TROPPICAL ISLAND living in Florida. Waterfrort, dock, sun & fun. Casual living/apodem conveniences. Coloheal Benfair Tel. 305-527-909 or 305-567-9725 fear. 305-522-1971 USA.

N.Y. CELEBRITY owned co-op. Central Park partorantic views. Jouzzi, sourto. 3 bactrooms + moids. Security doctroms. Scale Jesus. 1el. 310-274-9861.

NEW YORK'S FOREST HILLS GARDEN 1 family home - 5 bactrooms - newly ball + inter owner - Call 201-242-8000 or Fox 201-242-500 USA.

REAL ESTATE

FOR SALE

USA RESIDENTIAL

SOUTH FLORIDA Worsted Buyers Avesture-Turnberry, Williams Island, Woterways Luoury-Volderste. We have the properties. New & resoles. Contact Aventura Red Estate, brc. Tei 1-305-931-5550 Fax 1-305-933-3379 US

NYC MIDTOWN-GREAT LOCALE Surion crea luxery building, Seeps 5, 1 bedroom plus den, Quet 80 sq.m. operiment, includes new furnitura US\$235,000, Fax Pans 44 07 06 20 Call New York 212-686-3039.

REAL ESTATE

TO RENT/SHARE

CZECH REPUBLIC

PRAGUE, Clid Town Square, best cre-in town. 350 sq.m. (potentially prore) is borrous building. High visibility, prest tige location, for company headquar-ters, exhibition or office spoon. Could

be turned into two for spirit source countries. Renovation possible within 2 months occurring to tecomit's specifications, from Germany (+49) 89-2102-2413.

FRENCH RIVIERA

FRENCH RIVIERA : .EAN CAP FERAT, CAP D'AR, VILLERANCIE SUR-MER and BEALLEI SUR MER

For rent Choice of villas, 3 to 6 frooms, everlooking the sea, will imming pool, some right on the sea.

19, Bid du General Leclerc 06310 BEAUALEUSUR MER Tel (33) 93 01 04 13, Fax (33) 93 01 11 96

GERMANY

TAGENSEE LAKE, upper Bovoria, from Munich 45 min, drive, Beautiful

holiday flots, quiet surroundings. DM150/130, high/low season per day, 2 - 4 persons. Contact Tel. [9]8022-67813. Fam 24653

GREAT BRITAIN

HENRY & JAMES Contool as on 071
235 8951 for the best selection of furnished Ross and houses to net in Selegration, Knightstridge and Chelses.

HAMPSTEAD, Large, Eight studio, separate trichen in queel, secure block. Newly refurcioned, 6 moraths mismum. 645 per week. Tek UK 71 722 0716.

BORDERING CISE RIVER, Case obbey Royaustont, 10 min RER, 25 min Poris, bestufful character freestone estate, 325 s.m. recepton, 100 s.m. terruce facing south. High class finiting, 3 cor groups, 0n 1,400 s.m. endosed treed grounds FF2,500,000 estimated FF4 million. Owner (33) 4421 9491 Fox. 4421 9760 from Poris dol 16 before 8 digits.

PRICES of lunury fluts, moretons & offices in the best districts HAVE NOW COME DOWN 30% - 40% & even more! could be tone to beyon to smeet, contact one well known Poris Consultant-fluxes [44, 33, 31, 44, 33, 72, 52 VAUTHER Fax: [33] 1, 44, 33, 78, 98

MARAIS BASTELE AREA High class restored XIXth century building, six superb sportments, 44 to 124 spr., laterior requires stroution. Excellent volue storing of FP990,000. Tel: (1) 46 74 53 03 forc (1) 46 74 53 04

PARES 6th, ST. GERMAIN

Charming pied-starre, 70 sq.m. in historical 17th century balding, centrally located. Concienge + interpriore. 4th foor with magnificent rooftop view of Paris. Enternetly quiet. FF 2.500,000. Tel: 33-1-43 26 32 20

REAL ESTATE

TO RENT/SHARE

APARTMENTS IN MAYFAIR: Begratifully acquipped 1, 2, 3, 4 bedroom operments right in the heart of London. Long or short learn (maintain least) weeks, 5 row thoses, 6 Clossafield Street, London W1, Telr 071 499 1579 Fee: 071 488 0357.

KNACHTSBRIDGE 259/day kuany flats neof Harrods. 933/day in Kesangton. Tel: 71 835-1611 fax 71 373-0036

GREECK

ISLAND OF SPETSES, June to Mid Se-ptember, Lasanidas villo in wolled or-chard, Complete privacy, within well-ing distance of harber and confort, 3 both/shower rooms. Completely fur-nished and equipped. Terraces with breathfolding view. Tel. (30) 298-72063.

HOLLAND

DUTCH HOUSING CONTRE S.V.

Delana restale

Voloriustr. 174, 1075 GH Amsterdam
Tel: 31.20.664.444 Fas. 664.5354

	Page 4
	REAL ESTATE SERVICES
	COMING TO MONTREAL? Professional Real Estate Services! George Pelly, Le Permanent Broker, Tel: 514 522-4066 Face; 514-598-9667.
	REAL ESTATE FOR SALE
	ANDORRA
	rechy by promoter. 8,000 sq.n. India crea, newly built, right in front of bury still staten. 8° appriments (27 studies, 50 one bedrooms, 5 two bed- rooms, 5 three bedrooms). Sop (grm, jouzes, sounce, lurisch both). Self ser-
	ANDORRA. APARTHOTE. for sole di- rectly by presenter. 8,000 sg.m. Intolic crea, rewly built, right in front of bury six stoken. 87 appriments, 127 studies, 50 one bedrooms, 5 two bed- rooms, 5 three bedrooms, 5 two bed- terin (180 sg.m.). Private underground paring 37 cars. Ideal for time-share soles and/or operational investment in tax free country. Tree-board sale, the equipped turnilary basis \$12.5M. Fox + \$1.628.64700.
	ANDORRA. Hotel business for sole. *Bezt to 3 do resorts, 3 stors, restou- rant feeds Bd, bor, private porting. 36 double bedrooms with full both. Owner's opportment, 5 years old, 11 year renewable lease. Fully equipped, color TV, direct deal phones. High exceptoracy. Good destrele. A great apparturity to move to tex-hoven Andorro, Fisse + 33.678.38174.
	year renewable lease. Fully equipped, color TV, direct del phones. High acceptancy. Good desiride. A great opportunity to move to toxi-hower Andorra. Fase: + 33.678.38174.
	CARIBBEAN
	ST. MAARTEN N.A. For sole or joint venture. 120 cores with 2700 ft. occentrant. Approved for single & moti-Sandy, 250 room hotel & 9 hole golf course. Approved \$18M, Tel: 407- 626-6825, Fox 407-627-5633 USA.
	FRENCH PROVINCES
	SW FRANCE Magnificent baside house and lower with 12th century organ in ramparts of projent history village set ameter wonderful country- side and wine growing areas. Beauti-
	side and wine growing areas. Boust- fully presented accommodations in- cluding 3 elegant reception rooms, 5/6 bedrooms, layely garden with sym- thesis and Class to Boudeaux and
	validge set amidet wonderful country- sele and wire growing areas. Seasi- hally presented accommodations in- cluding 3 elegant reception rooms, 5/6 bedrooms, lovely garden with swem- ming pool. Close to Bendeaux and Toulouse antil criports. Asking price. FF2,491,000 including Agents Fess. Full details from English specialing opents. Call Charles Loffer on (23 65 72 83 4) or four (23 65 72 83 71. Head office in Lot-et-Caronnes. Long et Fournes (33) 53 40 28 40 or fox 53 40 27 46
	3.814 space meters of Chens sous le Cret (France). Situated 300 meters from the Swiss border (Hermance). Public services connected. Excellent wew over Lote Lemon and the Jaru. Sale direct by the owner. No cognits
• :	please. Tel: Geneva 4122/347 90 12
	PROVENCE - BOLLENE. Becatiful 180 sp.m. house on 1700 sp.m. lot in residential hilly care. 5 double bedrooms, 2 strings rooms [threplocal, dining room, latchen, 2 beths, 2 weathing rooms, 2 car garage, Fasc. Alm. Mr. Reymoud + 33 62 88 17 4. NORMANDY, Stuming small 6, large
	NORMANDY, Stuming small & large Manory/Stud Farms/Chateaun/Hotels/ Golf Courses, Top condrion, 5 to 140 Iza, FF2,000,000 to FF20,000,000, Total DISCRETION, Tel: FRANCE (+33-1), 4549 1960, Face (+33-1), 4544 1751 or weekends Tel: (+33-31 65 44 14.
: :	westerch Tel: (+33) 31 65 44 14. SOUTH BRITTANY. 18th century stone house, 5 am from the sea, character, carge freebooe, living room, kitchen,
· ·	SOUTH BRITTANY. 18th century stone focuse, 5 am from the sea, character, large freeDoor, Bring noon, Litchen, betwoon, 2 bedrooms, garden. Price to regotiote. Contact Mr Hot. Tel. (33 95 76 Of 76 [1/12] cam. 607 p.m.] ECTWEEN PROVENCE & CEVENNES: Restored 18th century estate, 2 buildings, 900 s.m. hold hiving spoon. Hos
υ	lob of character, SUPSRS VIEW ! F3,500,000, PRIMO Tel: (33) 6657 6144 Fax (33) 6657 5263.
•	NAME OF STREET STREET
	I've inter restor. Or token Valuer. XVBit century charles hotel, between fours and Chinon, closing the Loire, unique location. Tel. (3) 47 96 70 47, for: 47 76 57 36. Le Castel de Broy et Monts, 37130 Brehemont.
	NEAR VAISON LA ROMAINE Ro- ching small house, cici, with garden in charming village, F600000, 1 Arbar Au Solell Tek (33) 75 28 18 09. Faze (33) 75 28 16 89.
-	

PANORAMIC HYDRA ESTATE
5 mins from the sea, 3 tracking house
[400 sp.m.] in a lobymeth of terraced
goodses (3,000 sp.m.) offering elegance &
comfort. Cell Frence (33) 4641 5750

2 hours Oporto A truly magnificent modern Quinta. Recently built to an exactingly high specification. Overlooking this historic town and ancient monastery. Comprises of 12 spacious rooms, 3 kitchens, laundry, 7 bathrooms and 3 toilets. Living area 600 sq. mts., cellars 40 sq. mts., storeroom 55 sq. mts. closed, 18 sq. mts. open. Portico with arches and terraces 450 sq. mts., Atrium 88 sq. mts., Gymnasium 40

PORTUGAL

PORTUGAL

ALCOBACA

£950,000 Sterling Mr A Light, Consultant Springfield, Trampers Lane, North Boarhunt, Hampshire, PO17 6DH, England. Tel/Ansaphone/Fax: (U.K.)

+44 (0) 329-835005.

sq. mts. 3 fountains. Large

indoor swimming pool. Set in

10,000 sq. mts.

SOUTH EAST ENGLAND **KENT - SUSSEX BORDERS**



osaven krom, kitchervoreausis koom, Bedrooms, Dressing Room, 3 Bathrooms Playroom, Full Central Heating, 11 Stables Stallion & Mare Paddocks, Field Stables Two Bedroom Groom s Cottage (Available by separate negotation)

19 Market Street, Sandwich. Kent CT! 3 9DA Tel · +44 (0)304 612197.

real estate buyers worldwide.

Shouldn't you advertise your property in the INTERNATIONAL HERALD TRIBUNE?

GREAT BRITAIN

Channel Tunnel 17 miles. Dover 26 miles. London 68 miles.

An Exceptionally Attractive Country Residence Grade II Listed Gardens in the style of Lutyens and lekyll. Pergola. Walled Garden Tennis/Croquet Lawn, Heated Swimming pool. Reception Hall, 3 Reception Rooms. Garden Room, Kitchen/Breakfast Room, 6

THE WHOLE AMOUNTING TO APPROXIMATELY 34 ACRES (ALL POST AND RAILED) Offers are invited for the Freehold FOR FULL DETAILS APPLY TO-

YOU SAW THIS AD. So did nearly half a million potential

ANNOUNCEMENTS

RENTALS

GREAT BRITAIN OHY D MOOD & CO. **CANDOVER VALLEY**

LETTING DEPT. Tel.: 0256 398004

(39-10) 361392.

USA GENERAL

USA GENERAL

USA GENERAL

HORDA. CORAL GABLES-GROVE
residential building for 100 ft. on open
boy/open with plans for villa. Gorgeous vess of downtown Mean
rooms. Unique appointurity. Call (39-6)
4870700.

Agent/owner 305442-4644, Fax 305-598-2206 Ms. Rayle.

Laguna Beach, California Spectscalar 11-acre private estate site, high on a hill with 180 degree view of Pacific Ocean. Located within the exclusive, gated community of Three Arch Bay, in world famous Lagunz Beach. Included are plans for 17,000 so, fr. Mediterranean/Southern French HAMPSHIRE A beautiful Georgian style 6 bedrooms, 3 reception rooms. swimming pool, sauna.

11 Acres Live-in gardener and housekeeper, RENTAL £6,000 pcm to include staff

Price reduced to \$2,950,000. Send for color brocinge. The Diamond Head Estate Attn: Trudy Jackson P.O. Box 1990 sion Viejo, CA 92690-1990 USA Tel.: 714-643-5888

COMMERCIAL & INVESTMENT PROPERTIES

USA - Tampa, Florida For sale new retail facility - outstanding location

Price: USD 3,700,000 Tenant-Computer City, 100% subsidiary of Tandy Corp. Lease Term: 15 years (commencement Sept. 1992), two 5-year options. NET (operating costs paid by tenant)

USD 368,750 p.a. net for years 1-10 Yield: 10.0% p.a. USD 387.500 p.a. net for years 11-15 Yield: 10.5% p.a. USD 434,000 p.a. net for years 16-20 (opt.) Yield: 11.7% p.a. USD 486,000 p a. net for years 21-25 (opt.) Yield 13.1% p.a.

Financing: ca. USD 2,700,000 at 8.5% available Services: local property management, tax and legal advice by our specialists OTHER INTERESTING OFFERS IN OUR SALES PROGRAMME

btl teat 3 streetse 15, rue du Cendrier. 1 Genera I, Switzerland Tel.: + 41-22-7324805 Fax: + 41-22-7314491

Ltd. Corp. 200, S. Biscayne Bivd. Miami, Fia 33131-2360 Tel.: + I-305-3714300 Fax: + I-305-3715225

villa. When completed, this will be one of the largest and most elegant estates on the Southern California Gold Coase.

11,500,000. No opent. (\$2,000) Tel: (33-1) 42 88 67 18 Fax: (33-1) 47 42 82 79

6th, ST. GERMAIN DES PRES
Very becuitul XVIIIh cashury
building, 140 sq.m. oparlment.
Very elegant, Becans,
fingalacu, suany, Parling,
Telk (1) 45 03 33 06

Large mansion near Paris & Versailles. Greenery, readented area. 2,000 sq.m. gorden. Reception, double thing room with Treption, 6 badroams, 2 bash-rooms, double gorage and parting (8 corst. Focing south. Magnificent view. Best effor from 13,17M Call new; (33) 1 40 59 46 11

ST GREMAIN EN LAYE
RESDENTIAL Exceptional 300 sq.m.
estate with high class fittings. Treet
1,350 sq.m. park, headed averaging
pool, reception rooms on terroca, of
backgrouns, 3 banks 3-car garage.
Carolisar's compose. Correlator's cottage.
CABINET CORPLET
78100 St Germania en Laye
Tel: (1) 30 87 01 25 Fass: 30 87 00 81

IN THE HEART OF ST GERMANN DES PRES XVIIIN century laury operheent, 120 sum, including trape encustre reception room, 1 bedroom, small terroos. Chem searble frequence, Possible porting, FF3,860,000. Cell 8-10.cm, 7-9pm 29D, RIJE DE LA PADX, 2 ROOMS, 60 sq.m., 3rd Roor, elevator, colin, porting. Valente Tal: [1] 42 89 33 55.

INTERNATIONAL CLASSIFIED SERVICED OFFICES YOUR RINNISHED OFFICES IN

15th, MONTPARNASSE - URGENT, 3room opertment, open view. Modern building. Parking. Tek (1) 47 27 47 00

AUTOS TAX FREE EUROPE AUTO BROKERS, line Tel: Holland [31] 3402-64494 Faz 40094

BOATS/YACHTS

LEGAL SERVICES DIVORCE/FINAL in 7 day, No travel Certified by U.S. Embassy. Divorce. P.O. Box 8040, Andheim, CA 92802 USA. Call/Fox (714) 968-8695.

SERVICES

WIT TRAVEL PROMOTION will represent you in Swizerland as your travel rep. For min. For 41-1-261266.

TO RENT/SHARE ITALY AMAIN COAST. 2 bedroom, large for leg room, full see view, large servad in 2 apartment villa, privade parlang hate to Sept, Write to: Mannori, Vil dello Murche 94, 00187 Rome, (Roh).

SPANISH STEPS, Sumy persincess, at-charing view, 2 bedrooms, 2 bedrooms, rooms, living room, study, terroot, 8-egantly furched, or conditioned, in-dividual hearing, Call (37-6) 6963080.

POLITORINO, fernished experiment on piczzetta. Coll (39-10) 56/877, fax (39-10) 55/582. POLITORINO SUPER ILINEURIOUS villo on see front. Sleeps 11, White to PO Box 1798, Cordusio, 20100 Milano. BUCHAREST, ROMANIA Superi persihouse studio, 150 scr.m. terroce predistrating view over Classigli Garden, \$350/marth. Cell Bochoned 614 60 84, evenings ofter May 15.

RENTHOUSE INTERNATIONAL No. 1, in Holland for termin furnished houses/flots. Tel: 31-20-6448751 Fox 31-20-644899 Wherein 19-21, 1083 AM Amsterdam SPAIN PLAZA BASSINCA APARTIMENTS 27,
Comendorate Zorito Modrid located in
the Financia & business creat. A warm
& individual style. Doily - Weekly
- Monthly rates. Reservations - Tel. 641) 5353642, Face [24-1] 5391497.
LOS JERONUMOS APARTIMENTS
Michels, 9 Michrid. Between Prodo
Misseuro & Batrio Park. Firest example
of traditional furnitars. Doily - Weekly
- Manthly rates. Reservations - Tel [341) 42002[1 Fax [34-1] 4294458.
7 FIAZA DE ESPANA APARTIMENTS.

7 PLAZA DE ESPANA APARTMENTS.
In the boart of Modrid, High closs studies to let. Doly weekly, monthly recise. Fully equipped. Direct reservations. Tel: 34.1542 85 85. Fax: 34.1542.485 Descriptions. Tel: 34.1542 85 85. Fax: 34.1544.485 ANDALUSIA Class comfortable, home. Recutary village on Madierromeon. Sears 4, 550-830 per week. Owner. (34) 51 47-81-19, US 272-496-1944; Fox 212-268-3524.

PLORENCE
Apartment with breath-taking view over florence & Fleenie: Approx 160 sq.m., 3 bedrooms; 2 fving rooms, 1 bedrooms, 2 fving rooms, 1 bedrooms, 5 heete in private park & surrounded by vinyards & other trees. 20 min chive to city carries, ledel for inf 1 ort student, writer or condenses. Avoilable for up to 12 contils. Please fact Landon (44) 71 873 8886 or call (44) 71 873 8005 for further destale. SWITZERLAND APPICA ANTICA. Beautiful villo with porden and pool, 3 bedrooms, 3 bedrooms, 3 bedrooms, in any room, dring room, sevipped titchen. Lodge house with 2 bedrooms, 1 bedrooms, bitchesette. Coll (37-6) 6668000. 4½ room LIDURY PENTHOUSE Zurich-Honge, Jane 1 or late. Tracronic vews. Rent: SF4822 Induding softes and garage. Costact Blen Botz, Tel. (41 + 1) 810 8229

CENTRAL MILAN, charming, eleganth funished apartment, 70 sq.m. Fully equipped, linen, fox & doily moid service. Ren't weekly or monthly. Cale Mrs Grappi (39-2) 51184817 Fus. (39-2) 5458638 BEAUTIRU. CHALET Compagnie Fonciere Rougement SJ Tel: 41/29 492 73 Faz: 41/29 492 75. 2/3-00033
VENICE, CAMPO ARSENALE. New duples, lovely view, terroce, 2 double backrooms, fiving room, each latchen. 2nd operiments double backroom, fiving room, each latchen. Call [39-2] 26413300 Fax. [39-2] 2153021 GENEYA CINTER LAKE FRONT 350 sp.m. Rumished opertnent, 4 lwin bedrooms and boths, 4 large freegs. Available 1-3 morths, 572,000 to be discussed. Tel: 41 22 / 311 36 15

REAL ESTATE TO RENT/SHARE SWITZERLAND

di Are 9 ROOM VILLA IN FORCH ZH deteched, lazge godien jenel peol lelement, avallable Jely 1 or lete, 3 garages, Rosh S7795, Castac Ellen Bour, Tek (41 + 1) 810 828

The Jain Moreolier

BETTER THAN A HOTEL BRISTOL **PLAZA**

WITH DAILY MAID & LINEN SERVICE. COMPLIMENTARY MEMBERSHIP FOR POOL &

NEW LUXURY SUITES,

ELEGANTLY FURNISHED

HEALTH CLUB AVAILABLE ON LONG OR

RENTS FROM \$3900

granger de see e

The Parket I

l'ami Des

energie Notes y See

na tra pilipa

5 8 5 5 5 5 E

3.50

- 1 0 5 4**5**5

े १ के जिल्हा **स्था**त

146.4 ±

e water

Tell Electric 🎮

,

18 July 2004

54 W.

12.

.....

** 岩囊:

PAGE 15 TAB

1.5

e grand

The same of the same of

EL _

S _ideal

The same of the sa 5782

Alterior Control

210 E. 65th St TEL: (212) 826-9000 FAX: (212) 753-7905 DOUGLAS ELLIMAN

SUMMER IN SANTA RAISBARA, CA.
3 bedroom, pool, \$2,000/mo. For open, D. Isire 1905 965-4021 USA.
SAN MANICISOD leary flet, Foblius boy view, quiet 1 bedroom, First-house, \$1495/month, 415/421-8282.

REAL ESTATE WANTED/EXCHANGE

WANTER meets studio or small open-ment in Paris, oil or part June/July, No agencies. Tel Landon 71 727 3807.



NEAR RAMBOURLET, 78 Peris 50 levs. Village house. Ground floor: latcher, 60 spts. fiving room, 18th century fireplace, 1 bedroom, bolists, bath, 1st Boon, 3 bedrooms + 1 to removate, toilets, both + dressing, 1000 spt.m., well freed garden. FTJ.4000.00, 7et; (1) 34 85 96 62 NRRINIT BACOMS ROSS BOURCOSE.

THE PROPRIES HOUSE BOLLOGNE BOSTONE BO

PARES 16th - FAISANDERE - Very high data building, 2 norms, 42 sq.m., 24 hour coresteer. Farking possible PS/9000 per saun. Tels defleroners and evenings (33-1) 42 87 25 41 or Faxe (33-1) 42 93 70 40. Or Write Ite. Mr. Bergin, 4 ove de Villers, 75017 Pors. UNICOUE INVESTMENT, PARES 7th. Owner alls 3-room operiment (50 owner alls 3-room operiment (50 metre belcom). View on Compe de Mars. Freenty occupied. Fl.500,000.

metris balcomy. View on Champ de Mors. Presenty ecopoed. Fl. 500,000. Box 3188, UH.1, F9ZSZI Neudy.
BETWEEN CHALMONT EN VECIN Francis & Meru, 1 tr., center Fors., house with character, about 130 squa, france michang 50 squa, fitted anic, 1,160 squa, lendecaged garden. Top condition, 750,000. Tel. 142 36 42 5 15th. SUPERS Bachelor's pied-otere for just married, M. Commerca, 63 squa bedroom, integrated softwar & jocuzzi, frithy equipped listoher, totally renovated. FFL 700,000. Tel. 191 4562 (2070 office hrs. No broker's free SARNT GERMARN - NOTICE DAME - In an 18th centery small building, large studie, original and well land cert. Angle, surry, view, or caim street. 43 squa. Price: F1,200,000. Telephons. Mr. Masures [I] 43 27 43 27.

SAINT-ANDRE-DES-ARTS

REAL ESTATE FOR SALE

Estate of LATE MADAME MAN RAY presents her Listunous modern Paris apartment 6th: d'ASSAS - 120 SQ.M.
with superb view on Lizembourg
Gordens. Double living with freplace &
siding gloss wells with full lerroe. 3
bedrooms, 2 boths, large kitchen with
Gishwasher & washer/dyer, 8 classes,
separate storage room. Dekser lobby, 2
iffs. inside northno. Now is the kime to buy your N opcartment. We have the largest & b selection in town. Call-

dishwarier sporate storage room fits, inside parlang.
US\$ 1,585,000.
Gregory Brow 1915 Contact: Geogry Browner, MAN RAY TRUST. Tel: 1-43/25/58/77. Fox: 1-46/33/56/65

OWNER SELIS 3 PROPERTIES:

- 380, NEAR PLACE DES VOSGES
17th century building, 1st floor
STUDIO, beams, freplaces, homselies,
modern both, American kichen,
2 stronge desets, F1,190,000.

- 74st, MCNITPARPIASSE
Small, sunny 4th floor, 2 bedreoms,
completely redone 1991. F1,100,000.

- 5TONE VILLAGE HOUSE
Near Bentzon/MBy, 50 km south
Paris, completely remodaled 1990,
2 fireplaces, enclosed countyard,
garage, F1,200,000.
Tel 1-4044 \$851. Feet 1-4044 9279

16th, MAL MALSHOURY - on Beis Style, class, chic ground Bear flot, 168 spn. Terroon, English garden 170 spn

EXCEPTIONAL

BOUGIVAL
NEAR PAIRS LA DEFENSE
Mogaficant estate, 90 s.m., morble
feveg, 7 bactroces, 7 bachs, play-cook,
garages. + bassment. 2,000 s.m.
park, headed swimming pool.
Tal: 1-3082 6145 Faze: 3918 0085

NEAR ST GERMAIN EN LAYE on goff, inst schools. 200 soun, open-ment fully retrovated, longs living with fragloca, study/library. JV4 bactrooms, 2 bathrooms, lourdry room. 2 parings, 2 cellars. Sold with golf club shores. F3B million. Tel: {1} 45 62 77 22

NEAR BARSIZON, 45 Kms PARIS Beautiful bosse en 2,500 sq.m. well treed leadscaped park 20 sp.m. brag sposs, 4 bedrooms, 3 batis jone in suitel, 1 study. High class littings. 4 car gerope FF2,900,000. Tel: (1) 60 65 50 62

22 KM WEST PARIS - Besidential crea. BEAUTIFIL, MODEN HOUSE, completely renovated, with policy surey laves and direct process, 2 bathrooms, equipped kitchen, 2-car garage, 710 spn. grounds. First price: FF 2,569,000. Tel: [33-1] 34 62 82 47, evenings.

GENEVA

Start your business tomorrow. Fully serviced and equipped offices Best location, no permits needed.

from US\$ 300/ per month

AUTOMOBILES

exceptional in Monaco

During the week of the Monaco Grand Prix from Saturday 15th May to Saturday 2and May 1993

EXPOSITION - SALE - PRESTIGIOUS AUTOMOBILES

BRITISH MOTORS MONACO

Call us at: E85 Maragement Comp Switzerland, 41-22-732 08 95

TOOL OFFICE PROLADO GARROS. In townhouse, chaming high doss 120 scm. opertioner, living with fireplace, 3 badrooms, 2 boths, parfact cond-tion, F3950,000. Owner 1-46 04 34 09

11th, PARIS - ARTIST ATELEE. Surroy, in a quief costhyard, 36 sayn. 4-meter high coilings. Pully fitted listchen. Both. Charm. Designed by carchited. Tel. (33/1) 427 10374.

16th, PARIS Owner selfs 5 room duples, top Roor, view on Tour Effel, surry, quiet, charm, freshozs, deet paring possibility. FF 3,500,000. Tel. (1) 45 27 38 61

NEAR RAMBOURLET, 170 sq.m. house on 2,500 sq.m. trend load. Living, 5 behrooms, both, shower room plesty of storage, 3-or garage, lernos. FFI,650,000. Owner (1) 3485-9567

BOULOGNE - ROLAND GARROS, In

th century building, Sumptyous 3 om flot on garden, Tel: 1-47 04 76 76 74 CHAMPS BYSES

SUPERINES/LA DEFENSE LIEUTY
5. spocious funished oporteent in
presigious modern block, 2 double
bedrooms, Prieg roces, 2 beins, fully
supiped modern birthen, garges,
bolcous, BARGAN PRICE AT FRESO.
Tale Ports 43,72,53,16 mochime

International **Herald Tribune**

Place Your Classified Ad Quickly and Easily

AS MENTALLY

Sec. Call

Ort Branch

A STORE

4 Park Carrel

A Phoen

No. of the last of

- Minited Lote

Maria Constant

The state of the s

THE IHT IS NOW

ANNOUNCEMENTS

AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE Now printed by soleline transmission in New York the International Herald Tribute is an sligged for dayof-publication delivery to your home or office in wast areas of the following

In the U.S.A., coil TOLL FREE 1-800-882-2884 la New York , call (212) 752-3890

Herald Fribunc. 850 Therd Avenue New York, N.Y. 10022 Telex: 477 175 Fax: (212) 755-8785

LCOHOUCS ANONYMOUS English specifing meanings doally. Tel: PARIS (1) 46 34 57 65 or POME 678 0320 or HIANIGURT 5974265.

THE AMERICAN UNIVERSITY OF PARIS

PRACTICAL TRAINING IN INT'L BUSINESS LAW AND EC LAW

You are enverging a coreer that requires legal knowledge or need to occurie proctical legal skills for your present job. The Institute for Fordingal Sudies offers a 4 month day or 7 month evening corporate paralleled training course in Int Business and EC Law, tought by lawyers at Institut. Attends a free Information Seminar. Call (1) 45:51:64:38 for a free brothure and to reserve a place at our information session on May 25 or 19:30 or May 27 of 19:30.

AMERICAN UNIVERSITY OF PARIS ment de formation perman

SUMMER COURSES IN PARIS

Over 50 credit-bearing courses from the University's BA & BS Curricate, including a French lameration Program. Art History Intl Affects and European Studies. Weekend accurated calaring program Lodging in Fors. Interesseen: May 24 - June 11. Summer session from 14. July 27. Coll or write AMP Seminar Programs. 34 or the New York, 25116 Forse France Tel. (33-1) 47 20 44 99 Fea. (33-1) 47 20 45 64

BRAHMS GERMAN REQUIEM TUESDAY MAY 18th 1993 EGLISE SAINT EUSTACHE 2, imposse Som Eustache 75001 Pars, M° LES HALLES

ANNOUNCEMENTS

Proceeds going to chidren suffering from NFORMATION: (1) 60 02 86 44

WILA SCHOOL. The most refined of all hes, in ZURICH exclusively at . WBNSERG's leading man's store . 13. Bahnholsin. 01-211-29-50 WINES & SPIRITS

BORDEAUX WINNES BEST NAMES YEARS & PRICES, DIMINORD PARIS, Tel (33-1) 47 30 30 56 For 47 37 94 20 MOVING

AGS) A.G.S. LONDON (44.81) 961 7995 A.G.S. PARIS (23.1) 49 80 20 40 A.G.S. PERGE 147-73 841 222 A.G.S. PERGE 147-73 841 222 A.G.S. WARSAW 462-72 562 355 A.G.S. MADRID [4.1] 411 41 77

MOVING MINTERDEAN FOR A FREE ESTIMATE CALL PARIS (1) 39569000

BUSINESS **OPPORTUNITIES** iresh non-resident

COMPANIES £195 tided tox-ovoidance vehicles; low profile, tox free & European, Ser-able for Irading, consultancy & other activities. For immediate service contact Elich Morphy, Director, Sovernign Company Services, 56 Fitzwilliam Square, Dublin 2, Iryland. Tel:+353 7 6618490 Fee: 6618493

COMMODITY TRADERS Contraction of the property of DUTCH COMPANY with exclusive representation in Europe for renowned LS manufacturers of sophistosted evideout equipment a looking for interested porties to financially participate in increasing the market potential, or a folia-over. Reply Box 325, I.H.T., 92521 Nearly Codex, France.

BUSINESS **OPPORTUNITIES** OFFSHORE BANKS Sote delivery, US \$15,000 ep. Tel. 44 (07) 374 \$157. NTERNATIONAL MULTI-LEVEL MA netrng Company seeks distributed on the control of the control of

BUSINESS SERVICES BUSSIAN TITANBUM & other non-fe & fe metas, 4 year old Canadian-Nussan Jan Venture, Moscow office with Eason technical & commercial staff. Supplying castom & production presison components to your specifications. appring casion in production pres-son components to your specifications. Enormous capacity for all size orders. Western quality is service of Russian proces. Confidentiality assured. FAX your intensity to Julif Adelmon of (604) 755-77-1 Canada.

BIRO BUSINESS CENTER
function of flustress Services
Ansterdam, Utrecht, Magaincht
Tel: +31/205/20/900 Fan: 520/510 ESCOVERIS, Debracilection & representation in Nigera. Contact One Godal Agenci. Government Resilic Tel/Tor 234 1 26 35 603. P.O. Bos 715, 46 Victoria bland, Logos, Nigera.

BUSINESS TRAVEL cert personal transportation offered by Zunch lorsed company. Highly ex-perienced pilots. Rescondule press. Up to 16 persons. Special circunga-ments possible. EAT Executive Air Transport 15td 7 days, 24 hours. Coll +41-1 803 0777 Fax +41-1 803 0444

TAX SERVICES TAX RETURNS 20 years expenence for exports and non-filers. FRAMTAX Tel-(33-1) 45 63 91 21, Fax 45 63 24 96 FINANCIAL INVESTMENTS

BEARER BONDS
FOR NON U.S. GTIZZNS CNLY
74: - 55 France Rate. 1-3 years 200,000
\$1,000,000 Averside in Governmen
Agencies, U.S. Martgage Backed Securi her. Psychole Courterly
Inquiries: U.J. Schroeder N.Y.
1317 Third Ave., #100, NY, NY 10021

FUNDING PROBLEMS? Vertier Coptel - Enayl Loos Red State Propose Long Term Financial Courantees PSN SLC Asian Bancer Corporation or Cell Account Endothing Foo: (43-2) 810-9284 Tel: (53-2) 810-2570

COMPUTERS STOP PAYING HIGH PRICES! Cour direct limit to the USA COMPLITER Your direct link to the USA COMPUTER MARKET. Get all your comparing needs directly from the USA where proces are lowest. Fax us the products you wont and we will get them to you at the best prices available. We can deliver all your computer related graduats made by the Manufactures of your choice, buy USA DRECT. Cat your assi and Maximus your profit. Start saving loday. Call for fax:
International Computer Services
Tele17-924-1608/Faxeb17-923-4720 USA

o, lid Princesse Charlot Tel: [33] 93 25 64 84 Fax: [33] 93 50 35 30 **AUTO RENTALS** RENT FROM DERGI AUTO WEEKIND: FF 515 SPECIAL OFFER - 7 DAYS: FF 946 PARIS TEL: {1} 45 87 27 04

SELING BOAT OFFSYOER RIVA Year 1988. Collector's stam. Entirely re-stored like new construction, uphoblery, monogony, chrome. 2 x 350 hp new rotors. Franch registered. Asking price. F1,700,000, Tel: France [33] 54 % 50 28

DIVORCE IN 1 DAY, No travel, Write Box 257, Sudbury, MA 01776, Tek 508-443-6387 Fox 508-443-0183 USA

VALUE TRANFORTATION BY PRIVATE PLANE with security opency. Tel: (33) 93 71 44 53. France

PRESTIGICUS FENTHOUSE. A stone's frow from IFI, mor' lidit, 135 sq.m. lidit, 160 sq.m. private garden, 62 sq.m. terrora, 7th floor. Maganistest Seine view, F17,000/morth + charges. Tely 1-48 24-58 37. Face 1-40 22 93 77.

** FIRMINSHID RENTALS

** Salected and Verified apparaments only. Wide selection From Studies to Penthouses. Tel- (33-1) 44 43 88 11.

Fina (SS-1) 44 43 88 10. YOUR HOME IN A JIFFY DE CRECOURT ASSOCIATES Tel 1-47 53 86 38 Feek 45 51 75 77 TO RENT/SHARE

POIS LE ROI, 30 min South of Paris.
55 sq.m. formathed operisated in horse,
75 sq.m. formathed operisated in horse,
75 sq.m. 17/93 to 8/31/94, FF6/50/9
month net. Telt 1-06 69 54-26
16th. RANELAGH. Owner result felt,
familiated operiment, double living,
hedroom, on private garden. FF7/00
net. Telt [1] 67/27 55/9

EVE GAUCHE. Unique. flot, 90 sq.m.
full yiers of Notre Donne, hourinostly
constructed, sleeps 2/3. Call [33-1] 48
04.92 87 FURNISHED RENTALS MONTAIGNE
High dass briding
Luctricus pied-o-terre
75 sq.m. - FF30,000 net
95 sq.m. - FF35,000 net
perfect condition, parlang NEAR FRANCOIS I Superb 45 source studio FF10,000 net COREPL Tol. [1] 45 89 92 52 franc [1] 45 66 44 13

Embassy Service YOUR REAL ESTATE

REAL ESTATE

Tel: (1) 47.20.30.05

FLATOTEL

EFFE TOWER OR

EUPO POINT DE VESSABLES
from studio to five-room debus
agortments fully apaipped and
serviced, doily, weekly or monthly
arvisch, doily, weekly or monthly
Arvi further information:
Colk 05.355.35 Toll Free
or 33-1-45 75 62 20

PARIS LA DEFENSE 1 RESIDENCE CARTEL posicus 2 or 3-room apurtue to rent for 3 days or more, immediate reservations Tet (33-1) 41 25 16 16 Tex (33-1) 41 25 16 15

LE CLARIDGE

POR 1 WEEK OR MORE high does studio, 2 or 3-room opertments. FULLY EQUIPPED, IMMEDIATE RESERVATIONS Tel: (1) 44 13 33 33

THE TOTS 49.72.8.16 mochine
AVE MONITAIGNE FACING PLAZA
ATHENEE HOTEL. 1 bedroom & living
room operations 80 sq.m. + portiog.
P25,000. Short/long harm. Call Ports (1)
46 04 02 46 other 6cm or leave
message with Durise on [1) 42 65 13 04
[working hours]

BOUGIVAL
In part full of greeney
on ground floor, small building
beauthful opportuent 270 sept. with
terrace, living, dining room,
3 bedrooms, 3 bothrooms, beoutiful
fittings, F13,300 +4,500 charges,
SOTIRAGUM Yel: 1-40 71 71 21

PARIS SERVING Short term with service & formation reads. 3 night to 2 years. Tel 1-4733001 Fax 4733729 St., FG SAINT HONORE ANACU Sit floor, Rt. beautiful 2-room flot. 75,500.

Parison [1] 39 55 56 24

Parison [1] 39 55 56 24

Parison [1] 20 50 6 24

Parison [1] 20 50 70 6

Parison [1] 20 50 6

OFERA, very beautiful living + bed room, society furniture. F6,200. Tel.

(i) 42 56 14 90

Mh. 31 BIS BUE FIRG MONTHARTE, 370 E 101

140 squa, furnished, F12,000. With 102

Solurdoy 15th May from 10cm to 4pm

UNPURNISHED HENTALS

TE TE

والمتعال المتعال

Marine

Factor to have

See the second

Wednesday or Turn.

A House

THE PLANT OF

S BOTT DE S

HEART OF 7th, close Oracy numbers, 107 sq.m., 2 backgrown? Intl backs, seal-in kinders, firesplores, 3rd floor will be stated int. F13/T00/mossis + charges, From July, Mrne Bresson (I) 42 ft 10 ft 1

ada <u>work</u>

NORTH AMERICA

Toll free: (800) 572 7212.

New York: [212] 752 3890.

Andreotti Lavar Iran

INTERNATIONAL HERALD TRIBUNE HEAD OFFICE

(1) 46.37.93.85. EUROPE Amsterdams (20) 6/30 757. Athens: (30) 1 65 35 246. Brussels: 343-1899. Copenhagen: 31 42 93 25. Frankfurt: 069) 72-67-55. tophul: 232 0300 Laurenne: (21) 728-30-21. Lisbon: (1) 457 7293.

Tx.: 427 175, Fran: 755 8785. Chicage: (312) 201-9393. Delian: (713) 496-9603. Les Angeles: (213) 850-8339. Terente: (416) 833-6200. SOUTHERN AFRICA Bryanston: 706 14 08. FAR EAST Lundon: (1) 437 72/3. Lundon: (7) 836-4802. Maskid: 350 87 89. Milana: 58315/38. Bargan (Norwoyl: (05) 913070. Tel Aviv: 972-52-586 245. Viennes: Contact Frankfurt.

Hong Kong: 861 0616. Bongkok: 258 32 44. Singapare: 223 64 78/9. Taiwar: 752 2401 6200. Tokyo: (03) 3201 0210.

YOU SAW THIS AD. So did nearly half -

a million readers for whom travel is a way of life

Shouldn't you place your ad in the INTERNATIONAL HERALD TRIBUNE?

· . .

The second secon

Self-Rule Issue Still Unresolved

WASHINGTON — Israelis and Palestinians ended their ninth round of peace talks Thursday without reaching an agreement on the principles of Palestinian selfrule in the Israeli-occupied West

Bank and Gaza Strip. Haidar Abdel-Shafi, the chief Palestinian negotiator, said, "I regret to say that we did not reach agreement that permits a declaration about agreed principles. So we end this round without reaching this hoped-for agreement.

"I want to assure you," he said, "that we remain committed to the peace process and we hope that this peace process will acquire more credibility that will permit progress in the future."
The United States intervened di-

rectly in the talks for the first time Wednesday and presented a paper trying to bridge the differences on self-rule. Washington had bar-gained since December to persuade the Palestinians to resume the talks in April, and it has been deter-mined that this round should produce a solid result after 18 months

But an Israeli official said the U.S. proposal was not even disassed at the final meeting.

Mr. Abdel-Shafi said the Pales-

tinians had not rejected the U.S. document, which he described as a "progress report," and added that iians were meeting with U.S. officials on Thursday to dis-

This contradicted a statement by the Palestine Liberation Organization in Tunis, the second time in two days that a PLO announcement has been at odds with actions of the Palestinian delegation in

Yasser Abed Rabbo, the PLO's information chief, said the U.S. draft was not a compromise but a remake of Israeli proposals, and could not be discusse

He said the United States had taken "a dangerous step because it means that the U.S. sponsor is openly siding with Israel after committing itself to take a neutral and



CHECKING IN FOR PEACEKEEPING — A Mozambican immigration official examining the papers of one of six Japanese soldiers who arrived Thursday as part of a UN peacekeeping force that includes 185 Bangladeshi troops. Forty-two more Japanese troops are to arrive Monday.

Japan Whaling Bid Rejected

Panel Denies Tokyo's Request for a One-Time Catch

The Associated Press KYOTO, Japan — Japan suf-fered a setback Thursday in its ef-forts to weaken a commercial whaling ban when its request for a limited coastal catch was decisively rejected by the International Whal-

With the commission meeting in Japan for the first time in 25 years, Tokyo had pushed hard for an emergency one-time allocation of 50 minke whales, arguing that whaling was an "integral part of the

culture" of coastal communities. But the Japanese request fell far short of the three-quarters needed for approval, with 10 yes votes, 16

Japanese officials had said Tokyo might quit the commission if pullout was considered unlikely be- scientific committee says minkes

cause Japan fears it might have Since the annual meeting opened Monday, Japan has been attacking the moratorium as an attempt to make whales "the sacred cows of

Tokyo's chief delegate, Kazoo Shima, harshly criticized the antiwhaling countries, saying Japan had been seeking relief from the ban for years and had constantly been led to believe that would someday take place.

Anti-whaling countries had called the Japanese request an attempt to set the stage for the resumption of large-scale commercial operations.

Japan and Norway had wanted to resume commercial hunting of minke whales, the smallest species the moratorium were upheld. But a of great whales. The commission's

ships for Palestinians studying

abroad have been cut in half, forc-

The PLO reportedly has large

overseas assets, estimated at from \$2 billion to \$16 billion, but Mr.

Arafat has been trying to avoid depleting these reserves. One Arab

intelligence source said Mr. Arafat

was eager to improve his image as a

moderate in international eyes and

rid himself of the burden of financ-

ing costly military or other opera-

For years the PLO had benefited

from a so-called liberation tax paid by all Palestinians working in Gulf

and a half years ago as a result of the Gulf War. The host countries

Prince Saud called on other Gull

But Hanan Ashrawi, the spokes

pecially now that Mr. Arafat has

states to do the same.

ing many to return home.

could be hunted in limited numbers without depleting stocks.

Environmentalists say the ban is justified because whale population

counts are extremely imprecise. Norway said before the meeting that it intended to resume the commercial hunt with or without the commission's approval. It also has threatened to quit the commission, as Iceland did last year. Karsten Klepsvik, Oslo's ambas-

sador to Tokyo and a member of the Norwegian delegation, said Thursday there had been no change

sanctuary in the Antarctic. It won tant secretary of state for East preliminary approval by a techni- Asian and Pacific affairs, who endcal panel earlier this week but was ed a three-day visit on Wednesday. thought not to have the votes to

curable stage, before symptoms were apparent. The test siso turned up many adenomatous polyps, lesions in the bowel considered pre-

NEW YORK - After decades of debate and inconclusive findings, a major study has shown The life-saving benefit was found even that a yearly test can significantly reduce deaths though only 46 percent of the screened group took all 11 of the offered tests. from colorectal cancer, the second leading

A drawback to the findings, however, is that because fecal blood can be caused by benign conditions, people with positive results on the screening test have to undergo costly follow-up exams to determine whether they actually have

The study was published Thursday in The New England Journal of Medicine.

The findings suggest that if all Americans over age 50 took the test every year, more than a

Yearly Tests Cut Colorectal Cancer Deaths quarter of a million lives would be saved over the next 13 years, based on current incidence

and death rates. The American Cancer Society estimates that 152,000 cases of this cancer will be diagnosed this year, and 57,000 Americans, the vast majority of them over 50, will die of the disease, which ranks behind lung cancer as a cause of death among Americans.

Dr. Sidney J. Wingwer, chief of the gastroenterology and nutrition service at the Memorial Stoan-Kettering Cancer Center in New York, said that according to the findings, 1 in 10 people who are not considered at high risk for colon cancer will have a positive stool test, "and in this group you'll find 92 percent of the colon

China Eases Up on Threats to U.S. Over Trade

BELIING - China said Thursday that it "firmly opposed" U.S. conditions on trade privileges, but emphasized its desire for both countries to narrow their differences and stopped short of threatening retaliation.

offered the test.

cause of cancer deaths among Americans.

In the 13-year study, those in a group ran-

domly chosen to undergo annual tests for blood in their stools experienced 33 percent fewer

deaths from cancers of the colon and rectum

than did those in a similar group who were not

The study, conducted among 46,551 Minne-

sota residents, showed that the screening could

detect many colorectal cancers at an early and

A U.S. official, Winston Lord, said here Wednesday that the renewal next month of China's most-(avored-nation trade status would "very likely" be linked to progress in human rights, trade and arms nonproliferation.

An official in the Lord delegation, who requested anonymity, lat-er said that Beijing would have to make "dramatic progress not to have some kind of conditions." Reacting to Mr. Lord's an-

nouncement, a Chinese Foreign Ministry spokesman, Wu Jianmin, said Thursday: "We are firmly opposed to any move to attach any conditions to the MFN status." But Beijing appeared to back away from earlier rhetoric over the

issue. It had warned that most-favored-nation conditions were "unacceptable" and hinted that it would take sanctions. "The U.S. government has not made an official decision on the

question of China's MFN status," Mr. Wu said, when asked if Beijing would retaliate, "so it is still too early to answer your question He also declined to say if China would cancel contracts signed with

American companies.
Instead, the spokesman emphain Norway's plan to restart com-mercial whaling soon.

Still awaiting action Thursday
was a French plan to create a whale

Instead, the spokesman emphasized Beijing's desire for improved ties and said this message was conveyed to Mr. Lord, the U.S. assis-Mr. Wu described Mr. Lord's talks with Chinese officials as "serious and candid," and added, "China and the United States still have broad and important common in-

> The U.S. official said Mr. Lord made no new demands of the Chinese, but urged them to keep past pledges on arms sales and trade. can affect flight instruments. "Our laptop computers don't and then calmed when passengers

ditions on renewal, but President George Bush vetoed all such bills.

that satellite photos indicate China is shipping M-11 missiles or parts to Pakistan. The United States offers mostfavored-nation status to most of its trading partners, making them eli-gible for the lowest available tariffs on their exports. However, China's

Ever since China's army crushed

inclusion must be renewed each

June by the president. a peaceful pro-democracy movement in 1989, the U.S. Congress has tried to lift China's most-fament in the cutside world. But American demands that China improve its human rights record and curtail al-

The United States said last week vored-nation status or impose con- leged weapons sales could thwart

Meanwhile, the prime minister of Singapore warned the United States and its allies that pressure on China over human rights and other issues could backfire.

Prime Minister Goh Chok Tong, in Tokyo on a visit, said he felt convinced that Beijing would posh ahead with economic reforms and create a market economy open to

such progress, he added. "We should understand that

Chinese leaders suspect that the West wants to use human rights as a tool to pressure them and change their political system," he said. "The Chinese leaders could react in many ways that would make life extremely uncomfortable for all of

He went on to say Asia was concerned about China's potential to become a "military threat."

(AFP, AP, Reuters)

PLANES: Use of Electronic Devices Being Restricted

during takeoff and landing. Delta, USAir and All Nippon Airways do not allow passengers to operate CD players at any time during a flight. Some pilots suspect that the circuitry of CD players emits signals that ment is shielded to an extent that it are more likely to affect a plane's is unlikely that cockpit instruments instruments than, say, a cassette could ever be unsettled by a com-player. Imposing even suffer re-strictions, Alia, the Jordanian na-There's a very, very low likeli-

any electronic device by passen-Although many airlines are intalling more and more of their own electronics on their planes, like telephones and video screens in seat backs, they say that these are

protected in such a way that flight sipment is not disturbed. But as computer makers increasingly incorporate compact-disk and telephone technology into their wares, questions about their effects in airplane cockpits may well be-

come increasingly thorny. The computer and other electronics manufacturers are subject sion of radio-frequency radiation these manufacturers do not believe en reports from flight officers

emit enough radio-frequency ener-

strictions, Alia, the Jordanian na-tional carrier, prohibits the use of hood," said David B. Walen, who studies electromagnetics at Boeing

> Still, the aircraft builders find themselves in an awkward position. There's a real perception issue here," Mr. Walen said.

That perception has been spurred by the pilots, who have reported unusual experiences to their companies and in profession-

The Aviation Safety Reporting System, an organization run by the National Aeronautics and Space Administration, at the request of the Federal Aviation Administrato Federal Communications Com- tion compiles reports submitted by mission rules prohibiting the emis-pilots about unusual occurrences during their flights. The group said beyond minuscule levels, which it had received more than two doz-

whose instruments were districted

were asked to turn off electronic The anecdotal evidence becomes data," said Bill Reynard, di-

rector of the program. The International Air Transpor Association, an association of 214 airlines, said its members had re-

ported more than 50 incidents. A memo from Swissair sent to the organization studying the issue for the Federal Aviation Administration noted that during the last two years, it had two incidents caused by CD players. In both cases, the airline wrote, the inter-ference "could be verified by switching the players on and off."
As a result, Swisseir prohibits the use of CD players.

Police in Stockholm

Bugged by Gangsters

The Associated Press STOCKHOLM - Criminal organizations have bugged the Swedish police beadquarters and listened to investigators interrogating witnesses, the police said Thursday.

This might explain why we haven't been able to keep our secrets," said Gunnar Severin, head of the criminal investigation de-

MONEY: Loss of Gulf Funding Squeezes West Bank

(Continued from page 1) vices, such as day-care centers and

health clinics. Still angry at Mr. Arafat for his embrace of Mr. Saddam, the Saudis have refused to resume the old practice of sending money directly to PLO headquarters in Tunis, Before the Gulf War, this aid amounted to \$28 million quarterly, PLO

But Prince Saud al Faisal, the foreign minister, recently met to discuss the issue in Cairo with the Palestinian leader Faisal Husseini, considered Mr. Arafat's most senior lieutenant in the territories: Mr. Husseini's associate, Saeb Erekat, and Saced Kamai, the PLO's

representative to Egypt.
According to Intizar Wazir, the head of the social affairs department of the PLO in Jordan, and other PLO Central Committee members, the Saudis have pledged an initial \$30 million to cover specific projects. The money is to come from the Jerusalem Fund, based in Rivadh and headed by the Saudi

For the first time, the sources said, the PLO leadership in Tunis has authorized Mr. Husseini to receive funds directly, an acknowledgment of his enduring power in the territories and his newly prominent role as head of the peace talks delegation, Recently, Mr. Husseini was elevated to the PLO's highest decision-making body, the Execu-

tive Committee, giving him even

ian institutions has had widespread

repercussions. It came at a time when economic conditions are not exactly blooming," Mr. Baramki said, referring to the collapse of Gulf re-mittances and the closure of the occupied territories by Israel.

The most striking cut has been the aid to families of those killed and imprisoned during the intifada. By some estimates, as many as 90,000 families in the West Bank and Gaza have gotten support through the PLO's social affairs

A young West Bank Palestinian recalled that in the early days of the intifada, such aid flooded the region as the Arab states sought to show their solidarity. When he was injured at the beginning of the up-rising, the Palestinian said, a man showed up at his house to give him \$180. When he refused, saying he did not need the money, the man insisted that he take it, and give it

away if he wanted. "Tons of money was pouring in," the young man recalled. Now, however, Palestinians come back from the PLO office in

Jordan with promises but no cash. A PLO official in Tunis said the PLO's budget was first reduced from \$320 million a year to \$270 million and then to \$150 million. Mr. Agafat has imposed travel restrictions, cut salaries by 18 percent, closed PLO missions in Africa and some Scandinavian countries and demanded that some Palestin-

CLINTON: ians contribute toward medical care that used to be free. Scholar-

Troop Review (Continued from page 1)

on the Vance-Owen peace proposal. He added that it needed to be verified if the border between Serbia and Bosnia had been sealed, as President Slobodan Milosevic of Serbia has pledged, and to "look at

The president mentioned the French proposal to have Americans join the international forces that will protect the "safe havens" authorized by the United Nations in Bosnia where civilian populations he no longer finds necessary to promote the Palestinian cause. tions can be concentrated and pro-

"Let me say that I'm not there yet," he said, "based on the way the project has been described. I don't think it would be wise unless we countries, until it was halted two had an idea of how this would lead to a comprehensive political solu-

would deduct 5 percent from sala-ries and pass it to the PLO, an amount that ran up to hundreds of While saying he could not offer a "yes right now" to having the U.S. troops in safe havens, he said, "the millions of dollars. Saudi Arabia has recently resumed those transfers to the PLO, and last month, most compelling argument for that move would be to halt ethnic

cleansing and violence there Likewise, he said the U.S. could "partly" achieve its objective of "leveling the playing field" by employing air strikes "to disarm or woman for the peace talks delegation, said, "This is our money - it cannot be considered assistance from Arab Gulf states." fuce the armaments available to

Meanwhile, there is hope among Palestinians that the Gulf states will resume their contributions, es-But he expressed strong reservations about the effectiveness of air power in this limited way and said the position of the United States is returned his delegation to the peace that the best use of the air option is as a backup to buying time to bet-ter equip the Bosnians to defend

> On the domestic front, Mr. Clinton acknowledged that he would spending package to achieve the larger deficit reduction to which he agreed in the congressional budget

Mr. Clinton said he had made a "mistake" by failing to travel around the country to sell his economic package after the first week following its unveiling in February, "I believe we had a week's worth of strategy after Feb. 17 and we

needed a month's worth," he said. Mr. Clinton said he had ordered a time-management study to assess how he had spent his time during his first 100 days in office. He said the study showed that he was devoting about 25 percent of his time to such national security

issues as Russian aid and Bosnia. and about 40 percent of his time on Only two and a half hours, he said, had been spent on the one issue that has left a lasting impres-

Fire in Burmese Town Levels 2.000 Buildings

Acence France-Presse

Intervention in Bosnia?

The faltering US recovering

Labor strife in Germany

Continuing recession in Europe

US trade with China ... news events which affect all our lives.

Shouldn't you be following them daily in the IHT? Subscribe 110 and save up to

off the newsstand price CALL US TOLL-FREE IN FRANCE: 05 437 437 **GERMANY: 0130 848585**

SWITZERLAND: 155 57 57 Or send in the coupon below:

Country Currency		12 months + 2 months FREE	SAVINGS for 1 year	6 months + 1 month PREE	3 months + 13 FREE issues	
Austra.	A Sch	6,000	37	3,300	1,800	
Selgrum	B.Fr	14,000	36	7,700	4,200	
Denmark	D.Kr.	3,400	327	1,900	1,050	
Finance	F.M.	2,400	40	1,300	700	
France	F.F.	1,950	40	1,070	590	
Germany (mad)	DM	700	40	385	210	
-" hand delivery	D.M.	850	14	470	260	
Careat Britain	2	210	32	115	65	
Greece	Dr.	75,000	36	41,000	22,000	
instand	ĎΚ	230	27	125	68	
italy	Lire	500,000	43	275,000	150,000	
Luxembourg	LFr	14,000	56	7,700	4,200	
Netherlands	Ř.	770	40	420	230	
Norway	N.Kr.	3,500	- 26	1,900	1,050	
Portugal	Esc	47.000	39	25,000	14,000	
Span	Ptas.	48,000	34	25,500	14,500	
-" hand deliv. Madrid	Pize	55,000	12	27,500	14,500	
Swedon (airmail)	SX	3,100	34	1.700	900	
- hand delivery	S.tr.	3,500	20	1,500	1.000	
Switzerland	S.Fr.	618	44	335	185	
Regt of Europe, N. Alnos, form French Alnoun, Meddle East		630		345	190	
Gulf States, Asia, Central and South Amonga	\$	780	. .	430	235	
Pest of Almas	\$	900		495	276	

12 months (364 issues in all with 52 banus issues).

6 months (182 issues in all with 26 banus issues). 3 months (91 issues in all with 13 bonus issues). My check is enclosed (payable to the International Herald Tribune). Please charge my: American Express Diners Club VSA MosterCard Discount Access

CARD ACCT, NO. EUP. DATE ______SIGNATURE FOR BUSINESS ORDERS, MEASE INDICATE YOUR <u>VAT NUMBER:</u>

=_ ;

Return your completed coupon for Selectricion Mano HT, 181 Avenue Charles de Goule, 92521 Neudly Ceden Fac: 33.1.46 37 06 51 - Tel: 33.1.46 37 93 61 This offer expires September 30, 1993, and is available to new sub

ITALY: Andreotti Loses Immunity Amid New Arrests

(Continued from page 1)

magistrates to continue their investigations into Mr. Andreotti would have been unthinkable. For decades, he was viewed as an emblem of postwar Italy's Machiavellian political life and its unassailable

Since last year, however, electoral losses by traditional parties and ever-widening judicial investigations into vast official correption - some of it littled to organized crime - have discredited many of the politicians who thrived on the Cold War to entrench a pork-barrel political order that most Italians

The fall from favor is most

3 Candidates to Oppose Rafsanjani in Iran Vote

NICOSIA (Reuters) - President Hashemi Rafsanjani will run against three other candidates in presidential elections June 11, Teliran Radio said Thursday.

Mr. Rafsanjani, 58, a clene who is pushing free-market reforms, is widely expected to win a second four-year term. The other candidates are: Ahmad Tavakkoli, a former labor minister; Abdollah Jashi, chancel-

for of the Islamic Open University.

and a former member of parlia-

ment, Rajahali Tahen.

he served in virtually ever major office in Italy's postwar history and implanted a network of power and contacts that now seems to be un-

On Wednesday, one of his closest associates. Franco Nobili, head of the country's biggest public conglomerate. Istituto per la Ricostruzione Industriale, was arrested on corruption charges. "Where are they now, the sycophants who used to worship him and take his rewards" said Car-

mine Mancuso, a Sicilian senator from the small auti-Mafia La Rete party, speaking of Mr. Andreotti. The charges against Mr. Andreotti stem from the testimony of Mafia informers who have accused him of protecting the mob and even of meeting and embracing Mr.

"I do not know, nor have I ever in my life known, any of the personalities of the crime world with whom my name has been wrongfully associated," Mr. Andreotti, a life senator, told the upper house

Listing unti-Mafer measures he had introduced while in office, he declared. "I have a cleur conscience that I have always faithfully ob-served my cath of loyalty to the constitution and the laws of the

Mr Andreotti has said he wants

his immunity lifted so that he can

clear his name. The suspension of

his parliamentary unimunity on

shocking for Mr. Andrectti, since Thursday permits investigators to have to delay immediate imple-he served in virtually ever major question him and pursue their inquiries, but does not allow them to search his home or office or arrest

> It was not clear on Thursday when, or if, he would come to trial. The number of Mafia turncoats giving secret testimony to the authorities has increased dramatically since broader witness-protection programs were enacted last year.

> The information has enabled investigators in Sicily and elsewhere to hunt down scores of hoodlums. including Carmine Alfieri, sup-posed head of the Neapolitan Camorra, and Domenico Libri, presumed boss of the Calabrian

'Ndrangheta, as well as Mr. Riina. The latest sweeps began Wednesday when police in Italy. Germany and France arrested 36 suspected gangsters from the Camorra and the Sicilian Mafia. They are accused of running a \$1.5 billion operation to recycle drug money through banks, insurance com-panies and hotels and casinos in ban on homosexuals in the mili-Italy and on the French Riviera.

On Wednesday night and Thurs-day in Calabria, more than 500 law-enforcement officers rounded up low-ranking gangsters accused belonging to two clans embroiled in extortion, murder and

Between the Western Sicilian

towns of Enna and Caltanissetta.

police began early Thursday hunt-

BANGKOK - A major fire has swept through the center of the Burmese town of Myingyan, stateing down 54 mobsters and local run Radio Rangoon reported

Herald Tribune.

Swearing Off the Bomb

While there was little doubt in the 1980s that South Africa was working on nuclear weapons, the full story turns out to be much more distorbing. Building them was not terribly difficult. It was costly, but far from prohibitive even for a small country with a national economy half the size of Mexico's. Foreign intelligence was not particularly effective in tracking the progress of the

work or the sites where it was being done. The project began in 1974, and by the time it ended in 1990 South Africa had six nuclear bombs ready for war and a seventh in production. As R. Jeffrey Smith reported the other day in The Washington Post, the South Africans were able to build the bombs largely with their own scientists and technical resources. The history of the South African bombs confirms and amplifies the lessons of the Iraqi and North Korean nuclear weapons programs. If the great majority of the world's governments realistically want to prevent the further spread of these fearful weapons, they are 20ing to have to work harder at it.

For the countries that have promised by treaty not to develop them, like Iraq, inspections are going to have to be much more rigorous and intrusive. It needs to be less easy to drop out of the Nuclear Nonproliferation Treaty - to escape inspec-

tions — as North Korea now wants to do. For the countries that never signed the treaty, like South Africa, one requirement should be broad and stringent trade sanctions better enforced than in the past. Countries that refuse to take the pledge will have to pay the price of being cut off from much modern technology.

But South Africa, after having built those bombs, decided several years ago to give them up. It has now destroyed all of them. One reason was diplomatic persuasion from other countries, including the United States. Another was the great change in the world. The South African government built its bombs in some part out of fear of inva-sion by some of its neighboring states, sup-ported by the Soviet Union. The Soviet Union has collapsed, South Africa's white government is moving toward sharing power with the country's majority black popula-tion, and the invasion obsession has receded

The best and most effective way to discourage nuclear weapons is to persuade countries that they will actually be safer without them. That is the conclusion to which the South Africans finally came, and in that respect South Africa's decision represents a success for enlightened nuclear politics and arms control.

- THE WASHINGTON POST.

Hit Men From Colombia

Fourteen months have passed since Co-lombian drug lords murdered Manuel de Dios Unanue in New York City for writing muckraking stories about the drug trade. As time slipped by, anguished friends and family asserted that police were dragging their hy assetted that points were dragging ther feet because Mr. de Dios was from the Spanish-language press and little known to the English-speaking audience. Not so. The portrait of the investigation that emerged this week showed that police had worked quietly but doggedly to break the case. The results so far should provide solace for Mr. de Dios's friends and family. For President ill Clinton and his new drug czar, Lee Brown, this murder should be an alarming reminder of how deeply the Colombian drug

lords have penetrated American defenses. The man charged with planning the murder turns out to have been in jail for nearly a year on a drug charge. A grand jury has now indicted him, as well as another man sus-pected of pulling the trigger. In all, five suspects are under arrest and several others are being sought in Colombia.

Mr. de Dios was the former editor in chief of El Diario-La Prensa, New York's largest Spanish-language daily. At the time of his death he had just published the premiere issue of Crimen, his crime magazine. The issue offered an organization chart of the Cali cartel, the Colombian group that controls much of the world drug trade and is particularly strong in the Jackson Heights section of Queens, where Mr. de Dios was murdered.

In Colombia it is common practice for drug barons to murder journalists. But Mr. de Dios was the first journalist to be slain by foreign drug lords in the United States. What is startling is that it is not uncommon for the drug lords to send hit men to the United States, to kill mostly low-ranking drug workers. The de Dios murder is only a modest departure from that practice.

Listen to Robert C. Bonner of the Federal Drug Enforcement Administration: "They send hit men to New York on a regular basis to kill people. They usually target people who have violated some rule, or people they think have ripped off money or dope. Apparently they have extended this to journalists they don't like."

It comes as welcome news that police have broken the de Dios case. But this marder was an act of terrorism and needs to be treated as such. The Clinton administration must see that those who ordered it are brought to justice.

— THE NEW YORK TIMES.

Low-Paid and Neglected

U.S. House of Representatives was asked to choose the other day between protecting the old-age and disability benefits of tens of thousands of low-paid domestic workers and making life easier for these workers' employers. Guess who won.

The losers, if the committee vote survives, will again be precisely among the orking poor, whom both political parties profess to want nothing more than to reward. They are mostly women who do do-mestic work on a regular basis for a number of families each week. The motion to protect them was made on a combination of feminist and fairness grounds by Representative Barbara Kennelly of Connecticut. one of two women on the 38-member Ways and Means panel. She had the nominal support of the Clinton administration, won the support of four of the committee's 14 Republicans including the other woman member, Representative Nancy Johnson and still lost. The motion failed on a 19-19 tie. Thus does the liberal Democratic House

make social policy. The issue is the wage threshold above which, on domestic work, the Social Security tax must be paid. The threshold is part of the broader problem most recently brought to the nation's attention by President Bill Clinton's failed first nominee to be attorney general, Zoe Baird. A lot of families who owe taxes on their domestic employees don't pay them. How to make them comply?

Raising the threshold is part of the answer. It is not just a matter of defining the problem out of existence. Currently the Social Security tax is owed on any household employee paid more than \$50 a quar-

The Ways and Means Committee of the J.S. House of Representatives was asked to years; if people didn't ignore it, they would be filling out forms and paying tax even on baby sitters. A Ways and Means subcommittee, however, in trying to solve the one problem created another. It proposed to lift the threshold to about \$1,800 a year, which would indeed mean a lot less paperwork. But it also would mean a lot less coverage, since Social Security benefits are earned on the basis of wages on which taxes are paid.

The Social Security actuary estimates that as many as 300,000 domestic workers a year - 40 percent of those on whose wages taxes are now paid - would lose some benefits, and some would be knocked out of the program entirely. Many of these are workers whose total earnings would be well above the threshold but are split among too

many employers to qualify.

Representative Kennelly proposed a cutoff instead of \$1,000 a year, there would still be losers, but nowhere near as many. The administration urged a similar compromise. The subcommittee nonetheless prevailed, in part on prerogative grounds; it would not do, you understand, to overrule so august a body as a subcommittee, no matter how wrong it is.

The likely House rules also will be such that no amendment will be in order on the floor. That would leave it up to the Senate or the conference committee to preserve for people at the bottom of the economic heap the hard-earned benefits that the Ways and Means Committee would incredibly - strip away from them for the purpose of making life a little less onerous

for their busy employers. — THE WASHINGTON POST.

Other Comment

Change Goes On in Mexico

Some members of Mexico's ruling party, the PRL tried to pull a fast one [last week] in the southern state of Yucatan. The local PRI-controlled legislature and governor tried to postpone elections scheduled for November, fearing that a contested election could adversely affect their party just prior to the selection of its presidential candidate. Yucatan's PRI Establishment wound up having to back down in the face of a local public outery and negative publicity.

President Carlos Salinas de Gortari is being criticized for the foiled attempt to even in the provinces, when Mexicans propostpone Yucatan's election. But the blame test they expect things to change. appears to lie with old-line PRI members

who have been resisting the president's at-

tempt at political and economic reform.

While such attempts at subverting democracy certainly embarrass Mr. Salinas, they do not mean that his nation's political reform is lagging behind economic progress. The political change in Mexico is undemable: There are now three governors from an opposition party; a very large number of the country's state capitals have op-position mayors; almost half of Congress is in the hands of the opposition. The popular reaction to situations like the Yucatan hasco indicate that things are changing. Now,

- The Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

LEE W. HUEBNER, Fallaher

JOHN VINOCUR, Estatute Estate WALTER WELLS, News Educe SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Octob Educe CARL GEWIRTZ, Associate Educe ROBERT I DONAHUE, Educe of the Educe Figure S KONATHAN GAGE, Business and Finance Editor

RENÉ BONDY, Deput Palisher * RICHARD H. MORGAN. Associate Palisher JUANITA L CASPARL. International Associates Deput ** ROBERT FARRE. Combining Deput. Europe International Herald Tribune, 131 Avenue Charles de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel. (1) 46.37 93.00. Takes, Commission, 6 (2001); Production, 630698.

Denote in the Publication Religion to Surgery.

Chamman from 1956 to 1952: John Hot Whosey.

Editor for Ana. Mahati Radiculum, 5 Consenting Ri. Sanapere 0511. Tel. 472-7758. The RSS0928 Mag. Die. Ana. Rolf D. Krimepubl. 52 Geograph Ri., Hang Kong. Tel. 86:0616. Telex. 61170 Mag. Dir. U.K., Garry Tuorne, 53 Long Acre, London, W.C., Tel. 850-4802. Telex. 202009 Mag. Dir. U.R., Garry with the Lang Alex, London with 12th 200-400. Teles Albert Gen Mg. German: W Landerbach, Friedricher 15, 6000 Frankfurth. Tel (100) 7:5755. Th. 416721 Pres.U.S. Michael Gamer. ISU Thard Ave., New York, N.Y. (1022). Tel (212) 752-3590. Teles 457175 S.A. on capital de 1.200/000 F. RCS Nancerre B 7/21/21/25. Commission Parasine No. 61337 © 1907, International Hernal Telesian. All rights reserved. ISSN: 0294-8052



American Protection Worked for Kurds

By William Safire

WASHINGTON — Remember those gut-wrenching pictures two years ago of Kurdish villagers fleeing the wrath of the defeated Saddam Hussein, tearfully aban-doning their homes, children freezing in the snow?

Americans' horror at the sight of that first televised exodus drove President George Bush into doing what his advisors warned against: intervening in the complex internal affairs of Iraq, with all its ancient ethnic hatreds and vengeful savagery. U.S. air cover sealed off most of the Kurdish portion of northern Iraq, creating a haven for the targets of genocide. Let's see how the intervention, so

ardently derided by geo-pragmatists as prelude to some awful national "dismemberment," is working out. Kurdish tribes and clans have stopped bickering and elected a parliament, forming a united front with Iraqi Shiites and Sunnis against Saddam Hussein.

Cooperating with Turkey to the north, where 10 million Kurds live, Pesh Merga fighters behind Massoud Barzani successfully took on the Marxist terrorist Kurds. This helps remove Turkish fears of a ter-ritorial threat from an autonomous region that might turn into an independent country called Kurdistan. With about \$50 million in U.S. farm equipment and seed grain, the nascent democracy has begun to

feed and shelter its 4 million people. Two universities have been opened. But the Kurds in the mountains are by no means out of the woods. Saddam has canceled the currency, scaled off crossing points and raised the price of produce to pull the food out of the Kurdish area. Life is hard; the freed Kurds need help. But they are no longer being wiped out.

Quietly, two weeks ago, a delega-tion of Kurds, Sunnis and Shiites including Massoud Barzani came to Washington. Accustomed to being shunted off to a third assistant nobody in the Bush administration, they were received by Vice President Al Gore, Secretary of State Warren Christopher and the national securi-

ty adviser, Anthony Lake.
"We accept their verbal assurances," Mr. Barzani tells me, that the troubling Clinton desire to "deper-sonalize" the conflict with Saddam means only that any successor regime

will be expected to comply fully with the cease-fire terms; that there is no chance for normalization with Saddam or a similar dictator, and that the United States seeks a democratic alternative to the present regime. (Td like

to see that in writing, but the "men-ton" recording the policy is classified.) Beyond continued U.S. air cover, what do the Kurds need to stay free and develop their nation? No U.S. troops. Only emergency economic aid of \$150 million this year; and what they don't talk about publicly, anti-tank and anti-aircraft weapons in case Saddam attacks and the world is afflicted with Bosnianitis.

And they need a way to get oil out of their ground. Although oil-rich Kirknik, which will one day be the capital of Kurdistan, is under Saddam's occupation, Taqtaq and Zakho in Kurdish control cry out for mobile refineries.

If the State Department will get the United Nations to permit the needed suspension of the Iraqi sanctions, and will prevail on Turkey to allow overland transportation, the allow overland transportation, the Kurds are confident that financing can be found to begin making their

them apart. Eventually they will find a way to get together peacefully, even if it takes half a century. In 1950 the United States intervened to give the defeated Nationalist forces in the Chinese civil war a safe haven in Taiwan. Today even Beijing must accept the wisdom of that intervention, now that it has come to depend on Taiwan's investment and rship to vitalize its own economy.

done much more to tone down the belligerence of Taiper's claims to be the only legitimate govern-ment of China. And it should have accepted Beijing's right to be annoyed by that pretension, instead of indulging in decades of fanciful talk about how Beijing's annoyance proved aggressive intentious against the rest of Asia.

The same principle should have been applied to

Americans Welcome

The soft-spoken Mr. Barzani, 46, son of the legendary Mullah Mustafa and father of eight, is not pushy; he observes the taboo about talking of independence. But on the urgent need for economic and diplomatic aid, even after all the top-level have no answers for my people."

The Kurds deserve answers. They are no longer ignored: Ray Bonner's

on-the-scene reporting in The New Yorker, and Graham Puller's analysis in Foreign Affairs, underscore the value of democratic movements in the Middle East. (Only the U.S. Army War College, Major General William Stofft commanding, refuses to correct its infamous monograph that east doubt on reports of the poison-gassing of the Kurds.)
The Kurdish view of Bosnia?

"The West should act decisively to stop the war criminals," says Mr. Barzani, whose people were saved by the West from a war criminal. 'And why don't the Arabs help? Not just because the people being killed are Muslims, but because they are human beings." He shakes his head. "If we had the force, we would use it against the Serbs."

Divide Them and Leave Reunion for Calmer Times

T OKYO — While the tragedy in Bosnia continued, a miracle unfolded recently in Singapore — the first round of formal reconciliation talks

between Taiwan and Beijing.

Taiwan provides a vital lesson to a world racked with civil wars. It is that when people of the same national territory cannot live with each other, keep

True, the United States after 1950 could have

Even so, the world today is clearly a better place now that pro-Communist and anti-Communist Chinese can talk amicably about their differences, thanks to the establishment of that Taiwan haven. By Gregory Clark

a range of other post-World War II civil war situations. In Vietnam, for example, instead of attempting the savage destruction of a strong nationalist-based insurgency that Hanoi had every right to support, and then telling a bedraggled Saigon to fight to the bitter end by itself, the West should from the start have said that the ultimate aim of its intervention was to create and protect an anti-Communist enclave if Saigon could not prevail in its civil war against Hanoi.

Today that enclave would be negotiating remifi-

cation with the rest of Vietnam on terms probably even more favorable than Taiwan can hope for. The refugee tragedy would have been averted. Hanoi would be further ahead on its liberalization path.

would be further ahead on its liberalization path. The world would have been spared the embarrassment of U.S. arguments about MIAs to justify attempts to punish Hantoi for defeating Saigon. Similarly in Cambodia today. Instead of trying to force through a fairly meaningless election to reunify the nation, why not simply leave Cambodia divided into two zones, one controlled by the Khmar Rouge, the other by Pinnom Penh — with the United Nations supervising the line between them Remark. Nations supervising the line between them. Reunification would be postponed to the distant future.

The West needs to get over its fetish for the unitary and inviolable nation-state. Many of the world's states are quite artificial. Even when they do have a rationale, they are often divided by deep ideological and ethnic differences. In that case let them divide, rather than encourage them into win-. ner-take-all elections or civil wars.

This live and let-live approach could have pre-vented the civil war tragedies in any number of African states in the past two decades. In Bosnia it would also have made sense. From the start the type solution separating the rival ethnic groups.

Instead, and as in Appele West should have been working for a Vance-Owen-

stead, and as in Angola, we became slaves to our beliefs that elections solve all. The leaders of a large but defenseless Muslim minority were encouraged to think that they could set up their own. nation-state complete with international recognition and United Nations membership just because they had won an artificial election.

Instead of trying to bomb the Bosnian Serbs even deeper into the Stone Age (while ignoring Croatian atrocities), why not spend more effort on intervention to set up protected enclaves for the Muslims? It is not the best solution, but at this late stage it is better than no solution —or the possibility of a final solution imposed by Serbs and Croats.

International Herald Tribune.

Reasons Not to Make Too Much of Clinton's Early Poll Results

WASHINGTON — From broken promises to tax giddiness and overemphasis of gay rights, President Bill Clinton's early fumbles have been more than adequately catalogued. So has his ill-advised neglect of the middle-class frustration that helped elect him. Voter disillusionment is clearly wide spread — witness the record 35 to 40 percent disapproval of his first 100 days and ebbing

endorsement of his economic program. Yet politics and parties are mixed up enough today that the Democratic incumbent may well be stronger than expected by 1996. Let me offer 10 reasons why the president may be better off than he appears:

 Consider all those overambitious domestic programs and blueprints that Mr. Clinton now has bumping into each other from health reform and job training to national service and infrastructure renair. Assuming that the Republicans fail to strangle them at birth, yet manage to trim some rough edges, what looks messy and disorganized now could easily be a 1996 vote-getter. If the new domestic agenda forming up is reasonably accepted three years from now, voters won't want to hand the White House back to the naysaying, old-ideas crowd, just as voters didn't want to in 1936 or 1984.

 Then there is the new evidence that the economy remains much weaker than promised by the Republican Party's trumpeting of the ephemeral fourth-quarter "Bush recovery." ephemeral tourn-quarter push two lengths. When the Democrats want to return to DemoBy Kevin Phillips

cratic economics, the political opportunity is there. The indictments of GOP economics made in the campaign have been revalidated.

• Constitutional mechanics give Mr. Clinton a third break: The U.S. presidential sys-tem does not subject a president to a vote-ofconfidence test of the sort that scuttles shaky governments in parliamentary systems. If Mr. Clinton had to face the post-100-day chop in a parliament with 330 Democrats, 225 Republicans, 100 Perotists, 20 Jacksonians and eight Libertarians, he could be a former chief executive by Memorial Day. But in the U.S. system it is irrelevant that the president just sank to another record low — a 46 percent approval rating in the Gallup-Newsweek poll — at the beginning of his second 100 days. For the next three and a half years, while he is healthy record at the case of the left was a second 100 days.

healthy, nobody else can get the job.

• Gender is relevant. The obvious take on Mr. Clinton's decision to put his wife in charge of health reform is that he has doubled his personal volnerability. The flip side could be that with Hillary and many other women so prominent in blueprinting a new health care system, the rest of the female population may see its own pride and empowerment at stake. If what critics like to call "Billary" is reasonably successful by 1996, Clintonites can expect a

November edge among women. Bosnia could be more pitfall than prop. Yet Mr. Clinton must comprehend the Balkans' centuries of bloodstained fruitlessness, must know how previous Democratic presi-dents from Woodrow Wilson to Lyndon Johnson have buried domestic reform along with dead soldiers in the cemeteries of foreign wars, and must recognize that U.S. fighting in the former Yugoslavia would trigger ethnic tensions among Serbs, Croats, Slovenes and others in cities across the United States.

• The divisions of the opposition provide the rest of Mr. Clinton's pluses. The Republicans lack a compelling candidate for '96. Senator Bob Dole, their leading national figure, may be too old. Besides, Senate leadership is historically a poor launching pad for the White House. That is a big plus for the president.

 Whether we are talking about ideologic cal cleavages — supply-siders versus deficit hawks, religious rightists versus pro-choice moderates — or mutual disdain among 1996 aspirants, the Republican Party has factionalisms and animosities to match the Balkans. None of the contenders, Phil Gramm or Jack Kemp, Bill Weld or Pat Buchanan, has the stature of a Dole, to say nothing of the national credibility or nomination claim of an Eisenhower, Nixon or Reagan.

Next, it is reasonable to assume that the

Republicans will do well enough in the 1994 elections to wind up with 47 or 48 senators and 190 to 195 House members. That would be the largest ratio of Republicans that a Democratic president has had to face since Harry Truman in 1951-52. Once again, little would get done — but that could give Mr. Cinton a great explanation and scapegoat for 1996: Gridlock, Act 2. Or maybe even Dolelock, because the Republican leader could become a symbol of negativism.

 Favorable circumstance No. 9 for the Democrats is the predictable re-emergence of campaign guru James Carville, whose ess cannot flourish amid greenwalled federal governance but who can probably blueprint another populist Clinton campaign in 1996.

• Finally, there is the Dallas rooster himself, the real winner of the first 100 days, Ross Perot. In the latest trial heat remaich of the 1992 election reported in Newsweek, Mr. Clin-ton is down to 38 percent, Mr. Bush is down to 31 percent and Mr. Perot is up to 26 percent. If the Texan continues to emerge as the most effective opponent of Mr. Clinton, he will split the Republican Party like a ripe melon. That may be just what Mr. Clinton, stuck in a 40 to 50 percent support range, could need.
Obviously, no one knows what will happen three years from now, but there are - certain-

ly for now — at least as many things working for Bill Clinton as working against him. The writer's latest book is "Boiling Point: Democrats, Republicans and the Decline of Mid-dle-Class Prosperity." He is publisher of the American Political Report newsletter. He con-

tributed this comment to The Washington Post.

Oman and Yemen: Good News From the Arabian Peninsula

M USCAT, Oman — Good news is a rare enough commodity in the geopolitics of the Middle East. So some positive developments around the southern shores of the Arabian Peninsula merit attention and support - both for their own sake and for their impact on a region obsessed with old rivairies and

neighborhood grievances. April 27 saw that rarity in the Arab world — elections. They were the first ever in a united Yemen. Such experiments with democracy are certainly welcome. But more important is the success Yemen has made of reunification in 1990 (when formerly Marxist South Yemen joined the more populous North) and the rapent between united Yemen and neighboring Oman, where cace it fomented revolution and secession.

Despite its poverty, Yemen, now with its own oil income, however modest, may be set to play a larger role in regional affairs. Saudi Arabia may be nervous about democratic experiments, not to mention unveiled women and a brewery, but

Oman is happy enough.

Oman and Yemen now have an agreed border, and they plan a road link and a free trade zone to encourage commerce. Vice President Ali Salim Baid of Yemen has been a welcome visitor to Muscat, and Oman hopes to take part in Yemen's

oil development. There has even been a slight thaw in Yemen's relations with Saudi Arabia, although King Fahd's ex-pulsion of nearly a million Yemenis. in retaliation for their government's verbal support for Iraq, will not

soon be forgotten. Yemen and Oman matter. Yemen. with 14 million people, is almost as populous as Saudi Arabia. It lacks oil but has a strong sense of historical continuity. Oman, too, has a sense of By Philip Bowring

identity; it has a large land area and commands one side of the Hormuz Strait, as Yemen commands one side of the gate to the Red Sea. Both are marginal but growing oil exporters.

Oman now pumps 750,000 barrels a
day, enough to make it comfortable but not arrogant. Yemen is set to double output to 400,000 barrels,

For Oman, the rapprochement with Yemen is another link in its chain of commonsensical relations. Oman is a player in oil policy, but has not joined OPEC. Sultan Qaboos ibn Said has gone out of his way to avoid offending Iran, which must still think occasionally of again controlling both sides of the Hormuz Strait. With its own brand of conservative but unfanatical Islam, Ibadhism, Oman has felt less threatened than others by Iran's militant Islam.

Sultan Qaboos helped mediate between Iran and Iraq. His forces par-ticipated in the Gulf War, and allied planes used his airfields to attack iraq. Yet he has worried that allied overkill might permanently alienate lraq from its Gulf neighbors. He has a close relationship with King Hussein of Jordan.

He has maintained military ties with Oman's old protector, Britain, and since 1980 has given the United States access to military facilities. The West remains the ultimate protector of the established interest of small states in the region, and is likely to remain so for the foreseeable future. Yet there is evidence that Sultan Qaboos is looking to further diversify Oman's relatious in order to safeguard it and its access

After all, the U.S. willingness to launch Operation Desert Shield was a result of a combination of circum-

stances, including the redundancy of U.S. forces in Germany, which are unlikely to be repeated. Efforts to build a regional self-defense mechanism through the Gulf

Cooperation Council — comprising Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman — have made little progress. The Sandis see Sultan Qaboos's proposal for a 100,000-strong force as a way of Oman expanding its forces—already 35,000 strong in a population of under 2 million — at Saudi ex-pense. "I'm not paying to keep young Omanis off the streets." King Fahd has reportedly said. The other GCC members are unlitarily insignificant

and prone to petty rivalries.

The new relationships that Soltan Qaboos is trying to build are primarily commercial but have strategic im-plications. One is with Yemen. Another is with India, which has long had trading links with Oman and provides the bulk of its foreign labor force of 350,000. Planning has begin for a gas pipeline to Bombay. This would not only enable Oman to export gas but would give India a direct interest in Oman's security. With its coastline almost entirely on the Arahian Sea -- and not the Gulf -Oman's security is less problematic than that of other Gulf countries.

But there is a wide perception that energy markets for Gulf countries will increasingly be more in the cast than in the west. This, together with the collapse of the Soviet Union, implies new security interests in the region. For Oman this also means enhancing economic security — for instance, by participating in refinery projects in countries such as Thailand and

India and, through the government-owned Oman Oil Corporation, in en-

republics (notably Kazakhstan) with hopes of getting into China.

Oman is trying to revive its links with East Africa at a time when other the challenges are formidable: Diversifying away from oil, absorbing a

countries are tending to downgrade links with the continent. Until the mid-19th century, Zanzibar and Monbasa were ruled by Omanis. And at home, Oman is gradually opening up to outsiders, whether tourists or investors.

Together, these moves tell something of changing relationships in this strategically important area where Arab, Iranian, Indian and African meet. They will have a bearing on how Oman, which has gone through an amazing transformation since Sheikh

the challenges are formidable: Di-versifying away from oil, absorbing a growing and now educated popula-tion, managing water and transform-ing an ancient sultanate into a constitutional monarchy. But the view, from the old trading forts that dot Oman's long coastline and guard the date gardens of the interior, or from modern Muscat with its university, its stock exchange and its industrial estate, is guardedly optimistic.

With foresight and moderation, drastic change can be managed, even by very small nations. International Herald Tribune

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Unsubdued Siam PARIS — At the Ministerial Council

held yesterday [May 13] at the Flysee Palace the Under-Secretary of State of the colonies said a company of Annamite sharpshooters, which had recently taken up a position at Khong Island without meeting with resis-tance, was now shut in by the Siamese troops and that a convoy of provi-sions had been cut off and the captain in command of the convoy had been taken prisoner. A battalion had been at once despatched from Cochin-China to the assistance of the Franco-Annamite sharpshooters.

1918: Emperors Meet

VIENNA — The following note is issued on the visit of the Emperor of Austria-Hungary to the Emperor of Germany: "Complete agreement was arrived at on all questions, and it was

lished. These exchanges of views have shown the full value which is attached on both sides to a close alliance between Austria-Hungary and the German Empire, an alliance which already has existed for many years and which has now been proved in the victorious war of defence."

1943: Riots in Germany LONDON - [From our New York

edition:] A dispatch from Stockholm tonight [May 13] said a not broke out yesterday in Berlin in front of the German Army's information office when thousands of women and elderly men gathered to obtain information about their relatives in the Afrika Korps. People were brusquely dismissed when they made their inquires at the information office and were told they would receive the necessary information at a more opportune moment. Thereupon the crowd began rioting India and, through the governmentowned Oman Oil Corporation, in energy exploration projects in ex-Soviet the agreements in view were estab
decided to enlarge and despen the and S.S. troops were called to break up the crowd. Similar riots were reported from other parts of Germany.



Steady, Humane and Lucid: An Exemplary Intellectual

By E. J. Dionne Jr.

dangerous than the run-of-the mill "spe-tial interest group" seeking some subsidy or tax break, Everybody understands nar-

row self-interest and can deal with it.

True, intellectuals can also behave like any interest group in making special claims for government help to the arts or universities. But intellectuals looking for men and women would not simply money pose no particular difficulty to the republic. The danger to and from intellectuals arises when they act from higher "Here was reason to call into question motives, when they try to transform the world to make it accord with their ideas.

Three traps await intellectuals in the political arena. The most common transforms intellectuals into applogists for any regime that makes a show of taking their ideas seriously. In this case, intellectuals give up their independence.

The was the exhibit inexperienced working spectacle of a young and inexperienced working class asserting itself with strength and spirit.

It is no accident, as the Marxists say, that Mr. Howe is best known to the wider public not as a socialist but as the author The second trap is more insidious:

Intellectuals can become so convinced of the rightness of their prescriptions that they come to justify almost any-thing to achieve their ends. "You have to break eggs to make an omelet" is the classic rationalization used to justify killing imprisonment and torture.

The third trap is the opposite of the second, but its snares are woven from the same arrogance: Intellectuals can become so disdainful of the messiness of any human society that they withdraw from politics entirely. Beneath the surface here is the anti-democratic notion that average people are incapable even of understanding the "higher things" to which intellectuals aspire.

Intellectuals who avoid all these traps are usually model democrats and exemplary human beings worthy of celebra-tion. One of them, Irving Howe, died last week at the age of 72.

Mr. Howe spent his life as a dissenter, and gave that word an extra meaning. The magazine he started in 1954, Dissent, became a rallying point for a democratic left whose hallmark was the imperative that democracy—the faith in the capacity of ordinary citizens to run things— naust never take a back seat to somebody else's glorious ideal or brilliant idea.

Mr. Howe began his political life as a follower of Leon Trousky. Trousky was hardly a saint of democracy, and his followers were capable of extraordinary leats of sectarian narrowness. But their preference for Trotsky over Stalin immunized them against apologetics for out-rages committed in communism's name.

Hatred of Stalinism led many Trotskyists to conservatism, but Mr. Howe moved to a socialism that was less a fixed system than an ideal embodying equality and democracy. For Mr. Howe, "the working class" was not an abstraction. It consisted of real human beings whose aspirations mattered more than the comforts of apparatchiks or the wealthy.

This apparent idealism proved to be a

ASHINGTON — Few relationships are more perilous or complicated than the one between intellectuals and politics. Intellectuals can be far more

more practical guide to the future than a view that held ordinary people incapable of extraordinary things. Mr. Howe never believed that Communicated distances ships could maintain power indefinitely by force, and he said so in the early 1950s, as the Soviets were tightening

their hold on Eastern Europe.

The rise of Solidarity in Poland gave theories that hold totalitarianism invincible, at least short of nuclear war. And here was the exhilarating spectacle of a

public not as a socialist but as the author of "World of Our Fathers," his bestselling history of the East European Jewish immigration to the United States. For Mr. Howe, politics could never be the most important thing. One struggled for justice in order to allow culture to flower freely, independent of the pressures of the state or the imperatives of the market. His love for Judaism's trea-

sures was rooted in the view that both

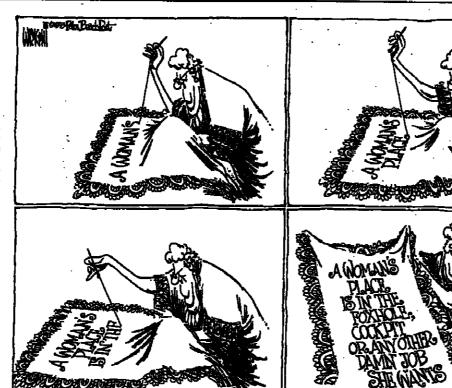
high art and genuine popular culture create a margin of freedom even under the most oppressive conditions. By trade, Mr. Howe was a literary critic, not a pamphleteer, and he shared George Orwell's view that a writer's obligations were paradoxical: To be eniged in politics and to remain free of its chains. "A writer who devotes himself exclusively to politics courts the dangers of dryness, the mental undernourish-ment of journalism," Mr. Howe wrote, "Isn't there always a shrinkage of imaginative power when an 'engaged' writer

submits to the political moment?"

Those who paid attention to Mr. Howe and to such comrades as the late Michael Harrington never fell for the intellectual fashions that so consumed others. Mr. Howe rejected the New Left cults of youth and expressive violence in the '60s, the cults of Castro and Ho Chi Minh and Mao, the cult of self-centered self-im-provement in the 70s, the cult of capitalist utopianism in the '80s. One of his books was entitled "Steady Work." Mor-

al steadiness was his virtue. He knew at the end of his life that socialism was in crisis. His attitude was: When wasn't it? The point was to maintain critical hope, to test other systems according to the standards of "the utopia of community and egalitarianism."
"Whatever the fate of socialism," he

wrote in 1985, "the yearning for a better mode of life, which found expression in its thought and its struggle, will reappear. Of that I am certain." Nonsocialists, too. should hope that he was right.



LETTERS TO THE EDITOR

UN Failure in Cambodia

Regarding "Empower the UN to Block Klumer Rouge Anarchy" (Opinion, April 17) by Clare Hollingworth:

The United Nations has done little to improve the situation in Cambodia. In fact, it is now paying for its own mistakes. For a decade the United Nations provided the Khmer Rouge much needed legitimacy after the Vietnamese chased them out of Cambodia. Now the world body has provided them the fig leaf for com-plete legitimacy as a part of the Supreme National Council, a body recognized by the international community.

e international community. Even as the Khmer Rouge refuse to abide by the terms of the Paris accords, the United Nations has yet to take any steps other than toothless sanctions that cannot be enforced. UN peacekeepers have been unable to stop open violations by the Khmer Rouge and the regular massacres of the ethnic Vietnamese.

Clare Hollingworth wants the United Nations to be given more powers to block the Khmer Rouge. But what would be the purpose of empowering combat-shy UN troops when force will have to be used? The number of casual-ties in the event of a military showdown with the Khmer Rouge could run into hundreds. Is any country providing peacekeepers ready to take that risk? M. ELAHI.

Bosnia and the Precedent

The more I read about the Bosnia conflict and the feeble efforts and verbal days before Winston Churchill took charge. If the Serbs should one day sign the agreement, I can just see Lord Owen holding the signed paper high above his head and declaring it proof of world peace, just as Neville Chamberlain did in London on his return from his voyage to Munich where Hilter put his signature to a worthless piece of paper. All it did was to allow Hitler more time. did was to allow Hitler more time.

PETER MANASSE.

Regarding "Realities Dictate a Limited Approach in Bosnia" (April 27) by Sena-tor Nancy Landon Kassebaum of Kansas: How can anyone believe that "an international force focused on the delivery of humanitarian relief in safe zones" would really change the situation in Bosmia? Continued humanitarian aid deliv-eries to people who are being systemati-cally massacred is like delivering food to Jews starving in Nazi death camps. At least they will die with full stomachs. DOUGLAS TURNER

The Chinese Commitment

Regarding "The More, the Wealthier" (Opinion, May 7):

Hard though it may be for the editorial writer of the Far Eastern Economic Review to imagine life outside economics, he or she might consider the impact of uncontrolled population growth on future supplies of food, clean air and fresh water. He will have noticed that the Chinese are determined people and should ask himself why such formidable threats by the West to halt the carnage, the more I am reminded of the Hitler tion control. He might find their methods a touch old-fashioned, but he can be certain that they are committed. Sir NICHOLAS NUTTALL

Keep a Light on East Timor

I commend Philip Shenon's excellent portrayal of the situation in East Timor, ²Repression as Legacy of Timor Kill-ings" (April 22). Although Indonesia in-vaded and annexed East Timor in 1975, the United Nations has not recognized its claims to sovereignty over the territory. Hence, the dateline of the article should have been "Dili, East Timor" - and definitely not "Dili, Indonesia."

Under international law, East Timor is an occupied territory, just like the West Bank and Gaza. Mr. Shenon also refers to the independence fighters of East Timor as "separatists." The East Timorese seeking independence are not "separatists" because East Timor was never a part of Indonesia.

MARGHERITA TRACANELLI, Media and Communications Director, National Council of Maubere Resistance. Sydney.

A Welcome Byline

I am always pleased to see Michiko Kakutani's byline, because I know that what follows will be informative and very well written. "Down With History, Down With Truth" (Meanwhile, May 4) is another example of the writer's hucid, elegant prose. This is journalism of a high caliber, more important today than ever.

SUSAN C. SZCZARBA.

So Biodiversity Is Doomed? Let's Take a Cool Recount

By Julian Simon and Aaron Wildavsky

ing a shot, we may kill one-lifth of all projections quoted everywhere. species of life on this planet in the next 10

MEANWHILE

years." This assertion is utterly without scientific underpinning and runs counter to all the existing evidence. Such apoca-lyptic claims are used to bludgeon govemments for money and action.

A long-running fund-raising pitch from World Wildlife Fund's president, Russell E. Train, describes how the or-ganization rallied support for reauthori-zation of the Endangered Species Act by telling the U.S. Congress that "some scientists believe that up to one million species of life will become extinct by the

end of this century" unless governments "do something." Mr. Train added: "When we talk about the loss of one million species, we are talking about a global loss with consequences that science can scarcely begin to predict. The future of the world could be altered drastically if we allow a million

species to disappear by the year 2000."

The warning is amplified by the media. The Washington Post quoted the claim of a top Smithsonian conservation biologist, Thomas Lovejoy, that "a po-tential biological transformation of the planet unequaled perhaps since the dis-appearance of the disosaur" is about to occur. The Post also cited Harvard University's Edward O. Wilson, a biologist, on "the folly our descendants are least

likely to forgive us."

The emotions behind such sweeping statements cause partisans to believe that the matter is too important to be subjected to the standards of normal spicyce. Recommendations that begins the lading science. Recommendations that leading biologists and ecologists base on nonfacts are staggering. Mr. Wilson and Stanford University's Paul Ehrlich, a

biologist, actually ask that governments
"reduce the scale of human activities."
They want us "to cease 'developing'
any more relatively undisturbed land" because "every new shopping center built in the California chaparral ... every swamp converted into a rice paddy or shrimp farm means less biodiversity.

The standard source of all the apocalyptic forecasts is a 1979 book, Sinking Ark," by a conservation biologist, Norman Myers. The work rests on two statistics: the estimated extinction rate of known species of animals between the years 1600 and 1900 (about one every four years), and the estimated rate from

OAKLAND, California — A fair reading of the available data suggests a rate of species extinction not even conthousandth as great as doomsayers claim. If the rate were any lower, evolution itself would need to be questioned.

The World Wildlife Fund, the main promulation of species a year. promulgator of alarm about biodiversity and the extinction of species, frames the issue in the starkest terms: "Without firand Mr. Lovejoy as the basis for the limit of present extinction of species is

> In fact, Mr. Lovejoy — after convert-ing an estimated upper limit into a sim-ple estimate — says that government inaction is "likely to lead" to the extinotion of 14 to 20 percent of all species before the year 2000.

Mr. Lovejoy's extinction rate, which is a thousand times greater than the observed rate, is pure guesswork. Yet it is widely published and erroneously

viewed as scientific fact.
In articles in the mid-1990s in New Scientist magazine, in newspapers, in books and at conferences, both of us have documented the complete absence of evidence for the claim that the extinc-

tion of species is going up rapidly — or even going up at all.

No one has disputed our documentation. Nor has anyone cited new evidence that would demonstrate rapid extinction. Instead, until recently, the biolo-

gists sounding the alarm simply ignored the data that challenged their claims. But recently the World Conservation Union published an inquiry into the extent of extinctions, "Tropical Deforestation and Species Extinction." Every author included agreed that the rate of known extinctions has been and continued to the continue of the cont ues to be very low. One wrote: "Forests of the eastern United States were reduced over two centuries to fragments totaling 0.5 percent of their original ex-tent ... During this destruction, only three forest birds went extinct."

We are delighted that this species of truth, which we thought was dead, is stirring into life. Governments should heed this astonishing scientific assessment. We are not suggesting that they ignore the possible dangers to species. But everyone should start from an unbiased view of the gains and losses in order to help judge how much time and money to spend guarding our biological assets.

Mr. Simon is professor of business at the University of Maryland. Mr. Wildarsky is professor of political science at the University of California. They contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for

In any language, Club Europe means a free IHT.

BRITISH AIRWAYS



When traveling on British Airways Club Europe on any flight from London to any European destination, you'll find the International Herald Tribune on board.

Ask your flight attendant for your free copy.



GET A BIGGER PICTURE ON WORI DRIISINESS

These two reference books are an extremely valuable resource for business executives, investors, sales representatives, career changers, students and anyone with a need to know about international business.

Hoover's Handbook of World Business 1993

An overview of the world business environment plus detailed

information on 190 key non-U.S. companies (752 pages): 100 European companies

Over 40 Japanese companies

 15 of Canada's largest companies
 Companies in Asia, Africa and South America.
In strategies and histories, up to 10 years of key financial data, list of products, foreign and U.S. executives' names, plus addresses, phone and fax numbers for both foreign and U.S. headquarters.

Hoover's Handbook of American Business 1993

This reference work provides 500 one-page profiles of America's largest and most influential companies (640 pages): Over 400 major U.S. publicly quoted companies

 Top young growth companies
 Over 50 key privately held companies Companies from aerospace to textiles, microchips

to shampoo, biotech to oil. Each succinct company profile contains operations overviews and financial information, addresses and phone numbers. Also includes a review of the U.S. business world and complete indexes by industry, headquarters location, people, companies, and brand names. Over 11,000 entries.

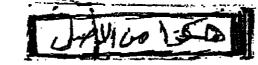
Published by The Reference Press Inc., Austin, Texas, and available through the International Herald Tribune.

-- Herald Eribune. --

Return your order to: International Herald Tribune, Book Division, 181, Ave. Charles-de-Gaulle, 92521 Neully Cedex, France. FAX ORDER TO: (33-1) 46.37.06.51

AND LIGHT BRIEF CANDIDAL &	R'S HANDBOOK OF WORLD BUSINESS 1993 et, plus postage. U.S. and U.K. 30 francs; rest rest of world 120 francs. Please allow 3 to 4 weel
Name	14-5-9
EN BLOCK LETTERS) Company	
Address	
·	
City/Code/Country	

☐ Access ☐ Armex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa



By Conrad de Aenlle International Herald Tribune

OME Anglophones living abroad will never get used to Elizabeth Taylor's Cleopatra crying out for "Antoine!" Fortunately for these purists, many large cities are well fixed with video shops that offer films in English. Unfortunately, the price probably will seem high to Americans and Britons and the selection may be limited to the fare that sells well locally, usually megahits and classics.

The choice in a given country depends roughly on the cinematic attitude displayed at local theaters. Foreign films in Germany are usually dubbed for theatrical release, and the dubbed versions are usually what is on offer at video shops. As for films in English, "you can get them," said one Berliner, "but it's not easy and not always the ones you

In smaller countries, where the people are more likely to learn foreign languages and films are seldom dubbed, there usually is more available. The Videoland chain in the Netherlands, which has about 140 stores, offers more than a thousand foreign titles, in several languages, with Dutch subtitles. New films are usually available three or four months after their theatrical release.

American films are especially popular at Japanese video stores, where foreign films are offered in their original language with either subtitles or dubbing on a dual sound-track. There is no trouble finding classics and new American films, which are in the shops three to six months after their U.S.

One puzzling locale for video fans is France, where the selection is somewhat narrow, despite the reverence accorded cinematic auteurs. Canal 7 Video Club, for instance, has a handful of new releases in English. with French subtitles, plus the usual classics: Bogart, Brando, the Marx Brothers, Hitchcock, Woody Allen.

Most video shops serve the local market, An exception in Paris is Reels on Wheels, which offers 5,000 English-language films without subtitles. The shop caters chiefly to British and American expatriates. In addition to the standard rental service, Reels on Wheels picks up and delivers films to their customers, along with any desired accountre-

"We can basically do anything you want," boasts Ian Wilson, the Reels on Wheels' manager. "We can pick up a pack of ciga-rettes or buy some hamburgers on the way

All for a price. The movies themselves rent for 23 francs to 35 francs for members, who must pay 500 francs a year, or nearly \$100, to join. Nonmembers pay 70 francs a film. The pickup and delivery services are on top of those charges.

TII | | | |

■ This just in from Arlington, Virginia: The American Chiropractic Association, which has to spend its promotion budget somehow, has announced the results of a poll rating various famous people. This could be funny, of course, if you think about it, but it's not. The poll, which surveyed the readers of the Journal of Chiropractic, found Cindy Crawford most statuesque and Stormin' Norman most commanding. The somewhat perplexing reason for all this, the press release tells us, is to remind people that looking

problems. May is Correct Posture Month.

You can pay less at other Parisian shops, but they're not cheap. Canal 7 has a 300franc-per-year membership charge. Then it's 25 francs per film. Nonmembers pay 35 francs per day. There are slight reductions for longer rentals. But given that it only costs 150 to 200 francs to buy a film, renting one for more than a couple of days makes little

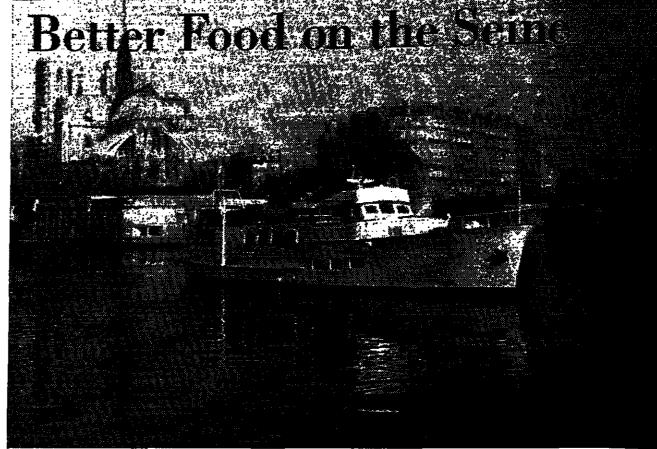
British and American expatriates likely will find the costs of video rental high no matter where they are. While rentals are cheapest in Germany, running the equiva-lent of \$2 to \$2.50 a day in many cases, the price rises to \$3 to \$4 in Japan, with better deals on occasion for renters who take home two or more tapes. The American chain Blockbuster offers two-night rentals in Japan for just over \$3.

Costs elsewhere in Europe typically are near the \$6 or \$7 demanded in France, although Videoland says the fees at its Dutch shops decline to about \$3 after the films have been on the shelf for a few months.

Membership fees are the rule in France. They are also sometimes asked in Switzerland, but they seem to be less common in other countries The best way to rent a video may be to

avoid shops altogether and try cultural insti-tutions aimed at Anglophone expatriates, such as the British Council, which has video libraries in France, Belgium, Germany, Italy, Spain and the Netherlands. The libraries offer new releases, classics

and British television series, all without subtitles, a librarian in the Paris center said. There is an annual membership charge that runs about \$100 and includes access to books, magazines, compact discs and audio cassettes. Four videos can be checked out each week, the librarian said, each for a nominal handling fee that runs two francs in



By Jean Rafferty

ARIS — It's a balmy summer's evening and what could be more seduc-tive than a dinner cruise on the Seine? Dining on undistinguished fare en masse on a bateau mouche, however, leaves something to be desired in the seduction stakes, as would-be Romeos have found to their cost, a not inconsiderable 500 francs. Now, there is an elegant, and not much

more costly, alternative: a gontmet cruise in the more intimate surroundings of the pri-vate motor yacht Don Juan, where only 50 guests dine in a mahogany-paneled stateroom with marble fireplace. Under the aegis of Yachts de Paris, the recently renovated 1930s yacht was opened Wednesday and is now moored at the Port de Javel-Haut between the Ponts de Grenelle and Mirabeau on the Left Bank.

It is the latest enterprise of Gilles Delouette and Marc Bungener, former owners of the River Cafe. Their aim, they say, is "to put romance back into dining on the river."

They have started by concentrating on food - by asking Gerard Besson, a Michelin twostar chef, to design three dinner menus. The Grenelle at 490 francs (about \$90) and the Mirabeau at 630 francs (neither includes

wine) feature virtuoso variations of Besson's classical cursine based on foie gras and lob-ster, teamed with inviting main dishes, such as salmon trout soufflé, quenelles de brochet en sauce Nantua, coquilles Saint-Jacques or noisettes d'agneau. The Alexandre III meau (820 francs plus wine) is for caviar lovers: 50 grams of caviar and blinis with sauce of pre caviar. The wine list runs from the reasonably priced produce of small southern French vinevards to a selection of grands crus.

In between courses, diners can go on deck for a close-up of illuminated Parisian monu-

ROM May to Sept. 30, there are two-hour cruises at 7 P. M. and at 9:30 P. M. (The rest of the year, only one evening cruise at 8:15). The Don Juan is also open for lunch but remains anchored at the quai. The owners hope to tap a clientele from nearby television stations and ad agencies with a 230-franc hncheon menu.

At a pre-opening lunch, the terrine de fole gras and salad was tasty, the panaché de poissons (a mix of different fish in a light sauce) just right, and the dessert, fresh pin ple with passion fruit sauce and sorbet of milk

It is possible to reserve the officers' state room for private parties of from eight in 16 (cocktails, 4,200 francs, dinner cruise, 9,600 francs) or the entire boat (up to 56 guests) for cocktails (30,000 francs), or dinner cruise (minimum 40,000 francs).

Delouette and Bungener are hoping the Don Juan will be the first of several vintage REPUBLIC yachts plying the Seine. Meanwhile, they have imported 40 palm trees that will surround a solarium furnished with deck chairs at La Plage, a club-like cafe to open next month on the quai near the yacht. There are also plans for yacht chibs on the river in the suburbs of Levallois-Perret and Boulogne.

"The Scine has been neglected," says Delouette. "It is the grandest avenue in Paris." Yachts de Paris, Port de Javel-Hunt, 75015
Paris. By reservation only: tel. 44 37 10 20.
For men, jacket and tie are advised, but not required, in the evening. For women, no high heels are allowed.

SRASL

ITALY.

SCOTLAM

-40:25

1

🥍 🌣 Santa A (C)

P finithatio

INTL FOR KNOWLEDGE

MINISTER

 $S_{2} = \{\{i,j\}\}$

Two Concorde hotels, the Hotel du Louvre and Hotel Lutetia, are offering "a night at the hotel, a dinner on board" package in associa-tion with the Yachts de Paris.

Jean Rafferty is a Paris-based journalist the specializes in design and lifestyle.

The Comeback of the Sandwich

good may conceal structural

By Molly O'Neill New York Times Service

EW YORK - In the course of human events, sandwiches have been maligned and exalted, have been delicate contrivances and overstuffed plebian affairs, alternately objects of desire and objects of scorn.

Either way, summer is high sandwich sea-

son. It is the season of hot dogs at the ball park, hamburgers by the backyard grill and French bread, pate and cheese at picnics - and now, of leaner, postmodern constructions that rely more on roasted or marinated vegetables than meat and that stylishly recycle leftovers like grilled vegetables, lamb, chicken or fish. In fact, the United States is in the midst of a sandwich renaissance. There is a new public appetite for restrained rather than over-

stuffed sandwiches, born of health concerns rather than a fear of splatters and crumbs. Herb pestos, low-fat ricotta spreads and savory marmalades replace mayonnaise, dressings and butter; vegetables and grains sup-plant lunch meat, and artful salads take the place of the mandatory leaf of iceberg lettuce.

As recently as 12 years ago, James Beard, in describing his favorite bread construction round slices of brioche layered with parsley, onions and mayonnaise - bridled at the term sandwich. "Sandwiches are so ordinary," he said: he called his invention "onion rounds."

The fast-food industry was probably a handmaiden to the sandwich's slip in status, and so, of course, was soft white bread, which until recent years reigned supreme in the American home and ensured that every sand-wich was a soggy sandwich. But sandwiches have been creeping back

THE FIRST IHT / IFI CONFERENCE ON GLOBAL FUND MANAGEMENT

WHICH WAY ARE THE MARKETS

MOVING?

THE EXPERTS FROM AROUND THE WORLD DEBATE THE TRENDS

JUNE 9 & 10, 1993 ΑT HYATT CARLTON TOWER, LONDON

up the social ladder. When Anne Rosenzweis reinvented the hamburger at the "21" Club five years ago, forming a patty around a pat of herb butter that added moisture and fla-vor, it shattered the proletarian image of the sandwich and paved the way for more imagination and whimsy.

As sandwiches were getting better, a growing attitude of reverse snobbism - the public doting on low-down chic - improved the social image of sandwiches. After all, in eras of genteel pretense, the fact that a sandwich must be eaten by hand made it suspect, and gave rise to foppery like the Victorian era's crustless tea sandwiches, small enough to be consumed in one tidy nibble.

When politesse is eclipsed by romantic and earthy yearnings, people revel in the primitive satisfaction of hand-held meals, unpredictable crumbs, unruly tomatoes and dressings.



Jason Lee Scott (Bruce Lee) and Lauren Holly (Linda) in "Dragon," an enjoyably hokey big budget film.

partner finished second and so ruff. The lead of winning clubs qualified to represent the United from the dummy would then have

States in the first World Pair forced East to surrender.

SPECIAL KEYNOTE ADDRESS

THE PROPERTY OF THE PARTY OF TH

Sir Alan Walters, Vice Chairman, AIG Trading Corp., Washington. D.C., and former Chief Economic Adviser to the then U.K. Prime Minister Margaret Thatcher

MONETARY STABILITY IN EUROPE - VISIONS OR Otmar issing, Member of the Board, Deutsche Bundesbank, and ember of the Central Bank Council, Frankfurt

THE POLITICAL DIMENSION Dangers And Opportunities In The World Disorder Anthony Sampson, Journalist and International Writer WHAT IS THE FUTURE OF GLOBAL INVESTING?

Global Asset Allocation Strategies Of The Future Malcolm Mitchell, Senior Consultant, InterSec THE PENSION FUND PERSPECTIVE

Peter Dencik, Deputy Executive Director, P.K.A. Pension Funds,

THE BOND SESSION John Lipsky, Chief Economist, Salomon Brothers, New York Axel-Gunter Benkner, Managing Director, D.W.S., Frankfurt Sandra Curtis, Head of Fixed Income. Credit Suisse Asset Patrick Dempsey, Managing Director, Dempsey & Co. Inter-

national. London Gordon Johns, Managing Director, Kemper Investment Man-Gary Kreps, Chief Investment Officer, Global Fixed Income, THE CURRENCY SESSION

Irwin Berger, Director of Trading, Sjo Inc., Chicago Howard Flight, Joint Managing Director, Guinness Flight,

Lawrence Hite, Managing Director and Founding Partner, Mint Investment Management, New Jersey Andrew Hornig, Head of the Strategy and Currency Group, Citibank, London

Ross Jackson, Founder and Chief Executive. Garacorp. Den-

THE EQUITY SESSION Alan Albert, Managing Director, Merrill Lynch Asset Manage-Micholas Knight, Head of Global Equity Strategy, Nomura.

Ranjan Pal, Director and Regional Economist, Jardine Fleming Broking Ltd., Hong Kong

Henry Thornton, Investment Director, Credit Lyonnais International Asset Management, Hong Kong Audley Twiston Davies, Managing Director, Latin American Securities, London

Beat Wittmann, Head of European Equities, U.B.S. Asset Management, Zurich The equity session will also be addressed by a major U.S. fund

LUNCHEON ADDRESS Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

COCKTAILS

Hosted by Merrill Lynch Asset Management U.K.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hagerty, International Horald Tribune 63 Long Acre. London: WC2E 9JH. England Tel. (44.71) 836-2802 Fair (44.71) 836-0717 14-5-93

CONFERENCE LOCATION: Hyati Cartion Tower. Cadogan Place. London SW1 Tel: (44 71) 235 5411, Fax. (44 71) 245 8570. To reserve accommodation at a preferential rate, please contact the reservations department at the Hyati Carkon Tower no later than June 1 notifying the hotel that your booking is in connection with the IHT conference

REGISTRATION INFORMATION: The fee for the con-

ference is £595 plus VAT at 17.5%. This includes funch on

both days, the cocktail reception on June 9 and all conference documentation. Fees are payable in advance

and will be refunded less a \$75 cancellation change for any cancellation received in writing on or before June 1, after which time we regret there can be no refund. Substitutions.

Herald Eribune

Enclosed is a check for £699 U.K. bank and made payabl	Li Please invoice	
Tille (Dr. Mr Mrs Ms Miss)	First Name	
Family Name .		0-0
Billing Habile .		
Position		
Company .		
Address		
Srly	Country	

Yume no Onna Directed by Tamasaburo Bando. Japan. As his second feature picture,

Kabuki actor Tamasaburo films a play in which he has himself many times acted. This is the Shimpa version of a story by Kafu Nagai, the title of which could be translated as "Woman of the Dreams" (though the English title for this film is "Yearning"). In it the beautiful Kaede, an impecu-nious courtesan, relinquishes her own dreams and turns down an opportunity for true love in order to raise money to redeem her child. Though both stage and film versions lack the bite of the original Kafu story, Tamasaburo understands this genre of drama as do few others and directs older screen-star

By Alan Truscott

ment with cash prizes.

732-2904.)

A FTER nearly 60 years of si-mon-pure amateurism, the

American Contract Bridge League

has followed various European ex-

amples and sanctioned a tourna-

Since most of the prize money is

provided by sponsors, it will surely

attract the good players: For an entry fee of \$100 a person in the

Open Pairs, for example, a pair will

have a chance to win a first prize of

available from Jan Crossley, 702-

One participant will be Jack

Blair of Tulsa, Oklahoma, who

once became an accidental interna-

tional. In 1961 he played with a

pickup partner in the National

Sayuri Yoshinaga in a perfect performance, one which in many ways mirrors his own. He has in addition availed himself of splendid sets, brilliant black-and-white photography, and a controlled and deliberate film style which approaches that of his favorite film director: Kenji

(Donald Richie, IHT)

BRIDGE

Championship. The most remark-

able hand on that occasion is

At one table an English expert was astonished to find himself de-

fending six hearts doubled. The

opening spade lead was ruffed in the dummy, and the club king was led. South ruffed the ace, cashed

two diamond winners and ruffed a

South, alas, ruffed a spade at this point and had to fail by a trick. He

would have made his doubled slam,

and carned a niche in the history of

the game, if he had ruffed a dia-

mond, led a club, and discarded a

shown in the diagram.

\$5,000. The total prize money will diamond. He led the club queen, be at least \$25,000. (Information is

Open Pairs to help a director who needed an extra pair. He and his and lead a spade for dummy to

overruffed

Dave Directed by Ivan Reitman.

U. S. When Dave Kovic (Kevin Kline) finds Secret Service agents in his living room, he thinks their presence must have something to do with his tax returns. He is much too naive to realize that because he looks exactly like Bill Mitchell, the president of the United States (also Kline), he can be

used to impersonate the president greeting foreign dignitaries, throwing out ceremonial baseballs, reading from a hidden TelePrompTer as he talks to the press and of course kissing babies. Dave is also too innocent to think that duties like these constitute the most influential part of the president's job. But audiences may feel otherwise, which is the joke at the heart of "Dave," Ivan Reitman's glossy, energetic new Washington comedy. "Dave" presents President Mitchell as a slick, aloof politician who is hated by the first lady (Sigourney Weaver) but very popular with at least one woman on his staff. Kline is equally comfortable in each of esc roles, but it is as Dave that he shows off the dashing, physi-cally confident manner that is one of the film's great comic

NORTH '

♣KQ9876432

EAST A J 10 9 V Q 65 4 O Q J 10 5 A SOUTH (D)

4 A DbL

V9832

♦765 ♥AKJ107 ♦AK876

KQ8432

l d Pass Pass

99432

assets. Despite a self-congratula-tory, do-gooder streak that the film discovers within Lave, use comedy remains bright and buoyant much of the way through Kime, who brings will be an arranged to his dual role is and presence to his dual role is film discovers within Dave, this and presence to his cura rouse the film's main attraction, but he then's main attraction, but he lineup of supporting players.
(Janet Maslin, NYI) MIE THOEIL

Directed by Rob Cohen, U. S. "Dragon: The Bruce Lee Story"

Dragon: The Bruce Lee

is an enjoyably hokey, big-bud-get theatrical film with a lot of kicks and the soul of a television movie. It's exactly what it announces itself to be and won't offend (or surprise) anyone, ex-cept those fans who would rather see a real Bruce Lee film. At the time of his death of cerebral edema in 1973, the actor, 33, was on the verge of cashing in on his cult fame in the United States and Europe. The movie was directed by Rob Cohen and adapted from the book, "Bruce Lee: The Man Only I Knew," by Lee's widow, Linda Lee Cadwell. "Dragon" is studded with spectacularly staged, Bruce Lee-William Committee type king fu confrontations, which either re-create sequences from his films or are variations on what he did with such oddon what he did with such odd-ball grace, skill, speed and hu-mor. Yet the movic is less about daring deeds than about Lee's triumph over adversity. (He was once paralyzed.) Jason Scott Lee (no relation to Bruce) plays Lee (no relation to Bruce) plays the title role and Lauren Holly the young woman he marries. The script is efficiently written and directed, and acted with

lalf ties SPATE 12 12 12 15 Hills LOW COST HE MIS CHE AT THE case and humor by Jason Scott Lee, Holly and a supporting cast that includes Robert Wagner as Bruce's first Hollywood producer. (Vincent Canby, NYT)

Page 9

4 4 5 6 B Jet Lag: The Time to Stay on Your Own Time

THE ARTS

many or a south of the surface of the second state of the second second

Europe Graz '93 (tel: 812.9410). To June 6: As one of the first cultural manifestations of the Meastricht Treaty, the city of Graz is hosting a European cultural festival featuring plance, music, film, theater and art.

"Alicade Royale des Beaux-Arts (tel: 1505.3271). To June 27: "Jacob Jor-derra." A retrospective feeturing 180 peintings, chavings and engrav-tices by the Baroque artist.

Accidenta Italiana delle Arte delle Accidenta Italiana delle Arte delle ART Applicate (1e): 225. 3474). To July 25: "Italian Art Treasures: 18th Fig. 18th Century." Paintings, ranging in alyte from Maranston to Barrous. or artists from kely's Emilia-Roma-

Builten Museum (tek 323.8583). To Nais. 30: "Textiles from the East." Doptemporary decorative handings from China, and South and Southeast

English National Opera (tel: 836,3161). May 15, 18, 21; 28; "Aslodante." A new production of the coera by Handel staged by Devid Alden. The cast is led by Arm Murray and Amanda Roocrott.

CANADA

Ontario Art Gallery of Onterio (Tel: 977.0414), To Aug. 1: "Master Prints from the Museum's Private Collection." Fasturing more than 100 prints realized between the 15th and 20th century. Included are works by Dorer, Rembrandt, Gauguin and Picaseo.

THE CZECH REPUBLIC

Kineky Palace (tel: 231.5135). To June 20: "Contemporary Slovak Drawing." Slovak works since 1975 by artists such as Baron, Gazovic,

DIDMARK

Louisiana Museum of Modern Art. (tal: 42.19.07.19). May 20 to Aug. 29: "Georg Beseltz: 1990-1983." Recent paintings, soulplures, drawings and graphic works.

FRANCE

Muste Galerie de la Seita (tel: 45.56.60.18). To May 29: "Moisan d'une Republique; De Gaulle a Millerrand." Caricatures and satirical drawings of French presidents from de Gaulie to Mitternand by the French. Bustrator Jean Molean.

Musés du Louvre 40.20.50.50), May 14 to Aug. 9: "Le Christ à la Colonne d'Antionallo de Marsine " Patetines et Antionallo de

15th oursery Plemen and Bullet as ... Subsect of Arts and Solution whose work were subsected appearance of Arts and Solution whose work were subsected appearance of Bullet 125 from the message on "La Charlet has "Bullet pay Dol Bulleton". The Colorne by Artscribe de Massier. The Colorne to Charleton and Charleton the Colors and Charleton the Charleton the Colors and Charleton the Musete d'Orany (set 2.64 states page 100 dals made of separate To May 23: "1805. L'Espace des pages 100 dals made of separate Peintres." More t'ain 60 pages 100 pages

Opera Operague (*elf 42.96.12.20). May 16, 16, 25, 25, 26, 27, 29: "Astache sul Nanos." Flohand Spause's opera, staming Haren i kullstock.

n (wi: 889,2299), To May 31: "Neonless Somgraber: Neues Dautsches Design." Chain, soles, tables, lemps and other artist objects by consemporary German

Hamburger Kunsthalle (tel:

ATELET DE

TROMPE-L'OEK

Workshops in the beautiful

South of France - next to the Colombe d'Or. Mantellous ex-

CARSIONS THRU THE COME DIAMET

celling, etc. 5 & 10 day

10:12(3)分型制作

TRAVEL FOR KNOWLEDGE

[] Place Magning, 19800 Nate. Tel.: (3) 劳 15 28 48, Par. (3) 穷. 15.28.49

ACTIVE STREET TO SOME PRODUCE STREET IN STREET

Speed Distant Parlage tricion, holying, cultural recominus + usual services.

Polaces 2 made (1980 FC, 3 made 1780 FE det about pariel soullines for large groups.

HOTELS

er, oranight may and breakfast, com Vishel June, July and August 1993

THE GARDEN HUTEL

Disselled Improve 7, 1877 M AMSTERDAM 74-(11) 20642121 - Fex (31) 206797555

The Israel Museum (tel: 708.811). To June 6: "Familier Faces," Drawinge, prints, photographs, paintings and aculptures explore approaches

Bologne Galleria Comunate d'Arte Moderna (tal: 502.859). To June 30: An over-

apide of the Jepanese clown tradition.

SCOTLAND

Edisbuigh Scottish National Portrait Gallery (tel:568/8921). To May 23: "Eugene Impay: A Passege Through India: Priotographs of Indian landscapes, recomments and potentiates taken during Impay's travels as a diplomat.

ECOLE FRANÇAISE

DE LA COTE D'AZUR

MONTPELLIER

MEDITERRANEE \$49-A-DAY

might DE 95,00

Half Moon

Moderna Museet (tel: 666,4250). To June 13: "Eva Aeppti." A retrospective of the artist's sculpturee and life-sized puppers.

SWITZERLAND

Musée Barbier Mueller (tel: 312.0270). To Sept. 30: "Arts de la Cote d'Ivoire." This exhibit includes more than 100 works of art from ethnic groups throughout the Ivory

Marigny
Fondation Pierre Glanadda (tel: 22.39.78). To June 10: "Retrospective Jean Dubuffet: 1901-1985." 150 works by the French

suseoum of Fine Arts (tel: 713.525.1361). To June 27: "Imperial Austria: Treasures of Art, Arms and Armor from the State of Styria." Some 300 works chronicle the history of Austrian culture through art, arms and ermor.

Museum of Modern Art (tel: 708.9400). To July 6: "William Weg-man's Cinderella." The American at-list resella the classic tale with photographs of welmaraner dogs in

National Gallery of Art (tel: 737.4215). To Sept. 6: "Great French Paintings from the Barnes From Framings from the carrier Foundation: impressionist, Post-Impressionist, and Early Modern." includes works by Renoir, Cezanne and Matisse.

By Roger Collis International Herald Tribuse

NE of the hardest management decisions I ever made was not to selfdestruct on vintage Champagne and a premature hunch when I flew Concorde from London to New York for a job interview. I compromised with a glass or three of Moet et Chandon and a cup of coffee. I finally hunched with my inquisitors at around 5:30 P. M. my time and flew back economy (this was before business class) at 7 P. M., which was midnight for me, I landed in London at 8 A. M. (3 A. M. in New York) in quite good shape. I unwittingly beat jet lag by

staying on my home time. (I got the job by the way.) Jet lag, of course, is what happens when the biological clock gets out of step with the chronological clock of a new time zone. Your body is geared for sleep at a time you are expected for seep at a time you are expected to be gwake, and vice versa. Most people say they get more jet lag flying east than west. They find it easier to cope with a longer day than a shorter night. The reason is that the circadian rhythm has a natural tendency to run at a sleep-wake cycle of 25.2 hours. So if you fly west you're gaining on yourself all the time and the clock has to run a bit faster whereas coming the other way it has to run slower, which it seems is hard for it to do. Westward flights produce premature awakenings phis sleepiness in the evening. Eastward flights result in difficulties staying asleep and morn-

ing sleepiness.
Light is the main trigger, or synchronizer, of the clock, although social cues, like mealtimes also affect circadian rhythm. Most people adjust at the rate of one time zone per day. This means you would need a week to properly adjust to a flight from, say, Europe to the Far East. Ask a dozen frequent travelers how to cope with jet lag and you're likely to get a dozen different an-swers — from elaborate diets, in-

flight aerobics, and aromatherapy to seeking nirvana through meditation (or medication). Conventional wisdom says you should adjust as fast as you can to local time by resetting your watch and thinking in the destination

time the moment you get on the plane. Expose yourself to bright light — especially sunlight — de-pending which direction you are traveling. From London, for example, traveling to Tokyo, try to get out in the sunlight later in the day when you arrive. Going west to Los Angeles try to get a good dose of sunlight as soon as you arrive. The idea is that light suppresses melatonin - a sleep-inducing hormone, secreted in the late e thought to be the master synchronizer of circadian rhythm.

WORLDWIDE ENTERTAINMENT

THEATRE MAUBEL-GALABRE in Montmartre 4, rue de l'Armée d'Orient 75018 Paris - Métro Blanche "HISTOIRES DE PAROLES" JACQUES PREVERI lay to Saturday at 10 p.m.

day at 3 p.m.

Booking 42.23.15.85

adjust but stay on your home time. British Airways is offering similar advice to passengers in its new "well-being in the air" program of diet and exercise. the study yet, but it's perfectly clear

that if you are not staying longer than 48 hours and have to work

ping can help.
"But you have to compromise

However, a recent study by SAS hours. If you're going for longer in the morning, when you've been change, but how much sleep can of jet lag among air crew members than 48 hours, adjust as soon as up all night and you're confronted you really get on that long, 12-to-suggests that the best strategy for possible to local time. It's definitely with a full day ahead of you. You 14-hour eastward flight. Beyond trips of up to 48 hours is not to a strategic decision that you have to can't even check into your hotel for

The Prequent Traveler

between what is going on where you're going and at home: you'll find there's an overlap of some four

'We haven't got the full results of

when you come back, it is important to stay with your home rhythm and try to eat in the right way with light meals," says Dr. Christer von He-denberg, medical director of SAS in Stockholm. He tells crew members to wear sunglasses at times when it's dark at home, get artifical light to simulate sunlight when it's supposed to be daytime there and not to sleep when they shouldn't. "Going west, i.e. from Stockholm to Los Angeles, we feel people should go to bed as soon as possible and get what we call anchor sleep for, say, five hours. You can still go out for late dinner. It's important to get plenty of sleep before you leave home. And nap-

hours probably you wouldn't man-

Dr. Jim Dunlop at British Airways in London says: "I don't think it's quite as dramatic. It just seems casier in a 48-hour trip to attempt to stay on your home time, but in 72

age it. The thoughts we had with the -hour touch were that if you can somehow keep more or less to your own sleep pattern, even if you're going to bed very late — like 1 o'clock in the morning — or waking up very early — like 6 in the morning — depending which direction you've traveled, you'll probably get away with it for 48 hours. You wouldn't need to an a bid. wouldn't need to try to shift your circadian rhythm - and if you did you'd get totally confused because you'd just have started to move it,

and have to move it back again." The real problem comes traveling to the Far East with a 7- to 9-

and then you'd come back home

Says one old Asian hand (I'll call him Gerald): "Twe tried leaving Europe in the morning and getting to Hong Kong first thing in their morning, and I've tried leaving Europe in the evening and arriving Hong Kong at 3 or 4 the next afternoon — by far the best. There is nothing worse than arriving at 7 early morning through early

if you arrive at about 3 in the after- up with you about the third day. noon local time, then you can ci-

then go to bed." Gerald subscribes to trying to stay on your home schedule. "Your day starts later and finishes later so plan your business meetings for

that, even if you try to adjust immeanother five or six hours. Whereas diately to the local time it catches Therefore, in a perfect world, if

ther have a quick nap or even better I am flying out east for more than hold off until 9 P. M. local time and 48 hours, I would fly on Wednesday so that on the third day when this loss of sleep hits you, you are on a weekend to recover without losing any business

Next time you face a midnight the afternoon and evening. The bunch appointment, make sure you worst part is not so much the time get a proper day's sleep.

GOLF DE SAINT-CYPRIEN

Hôtel *** Mas d'Huston, Résidence du Golf

Next to the Mediterranean and close to the Spanish border.

Swimming pools, tennis courts, windsurfing

Information and Reservations:

Tel.: 68.21.01.71 Fax: 68.21.11.33

features two well-known courses;

The Forest Course set among pine trees,

The Sea Course reminiscent of Scottish links,

• Two courses - 18 holes and 9 holes - with water often in play.

GOLF DU TOUOUET

Manoir Hôtel ★★★

Near the Channel Tunnel, on the Côte d'Opale, Le Touquet

Information & Reservations:

Tel.: 80 90 30 30 - Fax: 80 90 30 00 21320 Pouilly-en-Auxois (France)

In park with century old trees, 2 km from St-Rémy, Françoise

and Catherine BON will welcome you with charm and simplicity and will provide a refined and attentive service.

19 rooms and suites • Swimming pool • Sauna.

Burgundy

HOTEL DE LA COTE D'OR ***

An old posthouse founded in 1738, La Côte d'Or has all the chann of a wealthy resi-

Gourmet cuisine, garden summertime dining.

dence where one is warmly received - just as one would expect of the Burgundy region.

Try Home Time

Do try staying on your home time for a trip less than 48 hours. But adapt as quickly as possible to local time if your stay is longer.

East vs. West Do try when traveling east to schedule your arrival for late afternoon. Have a meeting, go to bed late, and start late local time next morning. Traveling west, try to have meetings from

and nearby beaches.

afternoon. Then sleep on your

The Sunlight Factor Don't expose yourself to sunlight when it is supposed to be

your normal night.

vegetarian meal

Eating and Drinking Don't skip meals but make them smaller than you'd like, especially during your normal night. Avoid alcohol and coffee on the plane. Cut out fatty foods. And consider ordering a

OPEN GOLF CLUB

OPEN GOLF CLUB

CHATEAU DE CHAILLY

Hotel****18-hole Golf Course

The heart of Burgundy, just 2 1/2 hours from Paris (A-6 exit Ponilly-en-Auxois). Golf package on weekdays from: 1535 FF per pers. Golf Package on weekends from: 1785 FF per pers.

(double occupancy): 2 nights, 2 breakfasts, 2 meals* and 2 green-fees. Other possibilities available. * Daily menu

CHATEAU

DES ALPILLES

HOTEL***

Information - Réservation Tel: 90 92 03 33 - 90 92 45 17

RD \$1 - 13210 St-Rémy de Prove

Saina Sal: 80.91.13.29. Fax: 80.91.29.15

SUMMER IN FRANCE

Turn Of The Century Elegance From \$119* **HOTELS L'HORSET**

Antique Mansions of Paris Elite, now Gracious Hotels SAINT-AUGUSTIN WAS HINGTON (\$119) in the elegan on; Beautifully-restored OPERA (\$159) and FILLON near shopping district (\$119); BLOIS in the ch CLOUD, 16th (\$89); try of the Loire

Valley (10) (OY) in Canifes (\$10) of 159). Tax and service included Valid July-August/November Tecember 1993

(Rooms limited) L'Horset Hotels France

Reservation: Tel. (33.1) 42 25 00 88 - Fax: (33.1) 49 53 90 04 16, Avenue Hoche - 75008 PARIS

HOTEL ATALA

10, rue Chateaubriand, 75008 Paris Tel.: (1) 45. 62.01.62. Tlx: 640576. Fax: (1) 42.25.66.38

Fully Air Conditioned AN OASIS OF CALM JUST OFF THE CHAMPS-ELYSEES 50 stylishly decorated & perfectly equipped rooms.



218, rue de Rivoli 75001 PARIS 75001 PARIS Tel.: (1) 42,50,30,03 Fax: (1) 42,50,41,78

and Place Vendôme. Traditional French refinement coupled with all modern comforts and excellent service. Private tea room offers an intimate cosy spot for guests and business asso-

GOLF DU MORBEHAN South Britany, Ville with direct occass to 300. Splen-did view. 2,500 sp.m., gorden, living room, 3 bedroom letters 8, Fully equipped, finen, cleaning lacky 8 has veeld, July 17-31 (FF18,000) and all Sept. (FF15,000), Tel.(1) 47 22 77 55 (pagitimus)

S.W. RANCE, old hillop bergen, plended view, 5 mins welk leke, 5. Pee ar Nivalla. Own tennis, 15 mins see. Seepa 8. 5 bedrooms, 3 boths, longs living-diseap room. June to Oct. Tel: (SS) 59 47 34 59. ST LEAN DE LUZ AUGUST, 900m com-

DOMDOGNE, bad & breakfost in our lovely restored XVIIIIn contury form bosse near Bergeroc, Come & explore this historical region, (33) 5358 5364

of a honel and discover the changs of the Normandie countryside and nearby beingary while enjoying all the constons of home.

FRENCH RIVIERA

CAF DY ANTIMES

NEAR EDEN ROC

Vilo to rait, furnished, cloud
180 sq.m., 3-cer gorage, obout
700 sq.m. gorden, obran, outometic
corage office for estructic and gorden.
Coll morning SAN (FRANCISCO time
Bern-noon USA (1) 415 922 60 11

ST. TROPEZ, SUPSB VILLA, 200 sq.m., 5 mins beach. Vary comfortable, quart, fully composed, large living, room, 4 bedrooms, 2 bathrooms, 1 shower room, tertoes, large pool. Well-larg garden. Comer. Monthly restal. May to Sept. Visit by appointment. Photo on request, Tel-Paris (1) 46 24 20 15. Faz. 42 46 15 08, mornings. /evenings.

SAINT RAPHARI, SSA VIEW, Rest house Living, dising, 2 beforem, litchen, gorden, pool, terms. Siege 4. From 15th June to 15th Sept. 17:2,000 for 2 weeks. Tek (33) 87 89 28 24. COTE D'AZIR, Mougias, dahou vilo 350 spm., 5,000 sm. garden, lorge pool & barberte, Geng arci. Avci-chie Augus, Soptember, Phote. (33) 92 92 95 75, Fore (35) 33 92 03 44.

cols, Florida 32592 - U Tel.: (904) 432-6784 ST TROPEZ PENINSULA



MAN-LES-PINS, FRENCH ENVIRA Lucary fermished ville, sleeps 6/7 2 bethreone, summer tachen, felly equipped, From Jane still September Tel: [33] 93 67 27 43 CANNES S KINS. SUPERS ESTATE

discounted, oil comforts, sleeps 6 per-sons, Perfect location, sect Opera and Golaries Lutayette, waiting 64-brus from oil Pers central monuments and Champs-Dysses. Perfect for family. Available July 1 all August 31. P720,000 per month + charges. Tel-[1] 42 82 10 64 MARAIS-NEAR PICASSO MUSEUM

PARIS CENTRE - LIXEMBOURG. Remaind operment to rest for July, 2 bedrooms, laving room with convent-ble soft and study, big, well equipped labelen. Quiet and surry, F12.000. Tel-(33-1) 46 33 39 84 or 43 25 73 02.

week: 10: 1-40/16/19 FOR 40/7533 NEAR PLACE DES YOSGES - 17th century townhouse, becariotly fur-rished operatures; 2 bedrooms, 150 sp.m. - 175.000, July card August, Tel-mechines (1) 42 77 36 34.

PARIS & SUBURBS Sh/8h, EXCEPTIONAL 120 sq.s.

From June 6 to July 5. 90 st.m. well equipped, 2 bedrooms, sleeps 3 + 1 body. Fr4 (000) week 1 to EVS. (33) 48 64 27 56 or (33) 21 09 04 98. (from Pora dod 16 for numbers outside GV)

memmes (1) 4.77 20 34.

80% IE ROV 30 mm Seath of Paris, 95 som, furnished appriment in bouse, ideal for family. Obse to all sporting facilities & layer size sizes, From 7 July to 14 August FRB 000, Tell-160% Scale ST GERMAIN DIS PRES July-August, 100 sq.m. apportment, quiet, habore.

A leasing fully furnished residence to let along "the Seine" for your stay in Paris

Nest to the Biffel Tower & Trocostro, the most samplious residence in Poris provides spoolous flest (studies to 3 bedrooms) tomolously turnished. Private compart, mod service & high security, Unique in Poris, 2 Penthouses, 9th and 10th Room, 2 bedrooms, 200 sq.m. + terrace & garden, 7 bedrooms, 400 sq.m. + terrace + garden, 7 bedrooms, 400 sq.m. + terrace + garden, private St. For May, Special Rates

bestiful cuter operament. WEEK or MONTH FF5000: week. (1) 4326 6508 4 rooms, cuiet, sunny, cable TV. F8,000 per month, Tel: 1-43 21 45 15.

MARAIS - JULY & AUGUST 80 SQ.M. LOFT, equipped inches, FFE,000/ month. Tel (1) 42 55 44 41 other 8 pm



24.88.26.12). To May 25: "Max anakans, the Chinese who settled in Beckmann." An exhibition of 700 Malacca several hundred years ago. works by Beckmann and his contem-

view of Italian colonial architecture between 1870 and 1940. Included jects and public works.

National Museum (tel: 270.7988). To Aug. 1: "Gliding the Phoenix." Jawelry and costumes from the Per-

GIVE-A-WAY AMEANES from Europe to New York. Orderd Trovel, FAX 914838-1248, TEL 914838-1189, USA HOLIDAYS & TRAVEL HICH A FAMOUS HOUDAYS

LOW COST FLIGHTS

Include any, stay briefs or suched automa, our, stay briefs or suched automa, our, leavery cross to Mexico. Airport pick-up and sainty breefing. Airport pick-up and sainty breefing. Call include \$130 to \$150/ctoy/porton. Call today American Experimenta Tours 1-305-350-000 USA. ROYAL MAJESTIC CRUISING 3, 4 or 7 does leavy crusing from Mices to Rey West, Exhauns, Mesica, hickets orders from najor case, From \$200/doy, FAX 1-305-398-0-020 USA.

HOTELS

* * *

HOTEL At SUSTAN. East of Saint.
5 stor de Luce. Exceptonol location,
scorrby, comfort, from cusine, conventions, benous serverts, establis IV.
18 min. receiver from curpost from
18-2129 (28139) - (33-1) 45030334
Manufac UTEL for I Workshole GREAT BRITAIN

ITALY ROME, HOTEL VICTORIA ***
moderate votes, restoriori, central, opposite Villo Roroless port, paropa. Tel 6-47-5731. Tr. 610212, Fox 4871090 ILSA

MANHATTAN Home Away From Home. Stocks, I bed, 2 bed, Universited Bed & Breedens, Securityly designed, well supplied. Steps to Liscots Contents. Spor Soft Area: Less experience from the Soft Area: Less experience from the Soft Area: Less experience from Linguistics of the Soft Man. Feb. 272-580-3805, Fox 212-580-4831 USA. Attn. Barbon. ADMIRAL HOTEL, 2138 Roses Shel. Acade, Philopines, Feb 5210711. Teles 74240480 ADHOTEL PM. First closs, 110 spores forcing Meades Soy.

HOLIDAYS & TRAVEL OLYMPIC RENTALS 1994 WINTER OLYMPIC

ST.BARTHERMY, F.W.L. OVER 200
PEWATE VACATION VILLAS - beschfront to hilling with pools, Our agents
have inspected oil willes personally,
for enservations on St. Borts, St. Morties, Anguille, Borbeda, Manifoto, InWright Stacks, Cell WANCO/SBARTH - U.S. (2019/49-2012/fax 3076590, from FRANCE OS 90 16 20 BNGLAND 0-800-89-8318.

CARIBBEAN

PANELY HOLIDAY HOUSES on the losion Sec. Three private operates with gorden or posts. Fully equipped. 7 ion from Previous origins, 85 ion from ligaritation port, 16t, 33-461-26326, Fore 30-681-27-620. IRELAND

TUSCANT-CHANTI. On 4 historical water extens between Florence and Serra, prince locations, a few selected headed houses/coortenests with/without soot, individual chances. No openios. Contact. Katharisis Tradity paradiarif. 50024 Mercatale (F), Tal. (39-53) \$21461 fox \$21467.

SWITZERLAND

THAILAND FARILICUS PRICHOUSE FOR 1894T
[300 Su.m.] Potong, Prutet, 200m
verling distance from beach and conter from 3 wests mm. Very good
section, July, August \$1500 per west,
bed section Neverther to Morch
\$2000 per west, for pickings on
feet directly to Plantet 66-1-723 02 67

A STATE OF THE PARTY OF THE PAR

HOLIDAY RENTALS

BEST HOUSE IN LONG HEARD, NEW YORK Ocsanifors, magnificant contemporary 7 hadroon, 6½ boals with large rouse with frespices and dack to pool and ocsan. Large lighten, magnificant living root and desay room with frespices, frabulous medical entertainment orace. Large dack with pool on ocsanifors. Long dack with pool on ocsanifors. No tangetties left out, \$150,000 for second or manded and on for section or pro-roted based on stone. Call 212-736-235? days, FAX 212-736-2118 USA.

CET WEST HOME, TOWNHOUSE Seeps 4-6, journal, Weekly rento April 10 December 1700. Documber 1 April: 1900. Tel: Louis Plost 11, 296-6200 or France (33, 9387 0554 SUMMER

HOLIDAYS & TRAVEL LTHERON Bad & Breakfast Old Provencial formhouse, beautifully re-stored. Large rooms, all comforts, pool, garden, views. Tel: 33-9075 8699

HOLIDAY RENTALS

NAISONS DOR EXHIBITE THE DONDOUNE

IN THE MIDST OF PROVENCE VINEYTARDS - 15 mins each way from Assentrowners and Loberon - Separth 12th control Prices, 300 stam. Swamming pool, of controls, 750,000 per month, lely and August, Please end [33] 42 50 19 64. Fee. 42 50 14 97

Please note that these rates are guaranteed in US DOLLARS

Governet restaurant gives onto pleasant INTERIOR GARDEN. Seasonal outdoor dining.

Hotel Brighton **Danis**

Directly on the Tuileries garden near the Louvre

ciates.

FRENCH PROVINCES CHATEAU IN BURGUNDY 2 % hrs from Poris. Scenic pork + private termin, 10 bedrooms, 3 boths. From FF10000/week, bure 1/August 1 Tale (1) 47 34 81 63

CONSTRUCT OF CONSTRUCT OF THE PROPERTY OF THE or Fase Hong Kong (852) 810 9336.

ON LAKE OF GRINEVA, 8 km from Enion, splendid house on private beach, 6 deaths bedrooms, 6 boths, servou, gorden, knoting jetty, souring, JINN-JULY-AUGUST-SEPTISHER.

Tel: [33-1] 45 03 34 28 Poris.

ALFINE COLINITY formations offers superty occurrence of exploring the Savoie, Assecy & exploying oil the many activities ovalidable in the region, Cal UK residents direct for details on [33 50 02 36 25, Fase 50 02 37 82

ter, morvelous character house, steems 10. Penaromic view, all comforts. Tele 539: 59260/71 before 10am/after 8pm or (33) 59 26 19 35 office hours JULY/AUGUST. 13 lms from Abuen-hrovene, SUPSB villoge house, these. 4, \$1,000 o month, Owner left, US 4, \$2,000 Z. from CSS 42 28 8" 3". DORDOGNE, Near Bergaros. Owner rates coftoges, seminary pool, oil confort, year round; from FT/700 to FT4-500 per week. Tel: \$35.52.23.30 Z.

20, avenue Virtoria T5001 PARIS Tel.: (1) 42.33.74.59 Facc (1) 42.33.82.65 - Teles: 220.340 F A refined 40-room hotel on a calm tree-lined avenue in the heart of historic Paris near Chitelet, Notre-Dame, the Direct dial phone, minibar, satellite TV, safe deposit bus, Friendly & effi-cient service.

<u>Normandie</u>

mer reatels May to Ocial se studio to high dues propert Enjoy our personalized welcome present in your holiday villa i A STATE OF THE OWNER, OR THE OWNER, OR THE OWNER, OR THE OWNER, O

superh estate, tenns, pool. Possible 36 speedy day-gruser, slopper. Supera 93 Tel: 33-94405985 For 33-94407511

GRAND HOTE OF PINUS

GRAND HOTE OF PINUS

GRAND HOTE OF PINUS

A tools - open yeard-round - parking service central location in the magical Province town of AMES

Restaurant: Brasserie du Nord Pinus - Bor

1. Cocleou Boutique: Bazar du Nord Pinus

MARAIS 3rd 55 scm. operment, charm, oil conforts and quiet. 1 bedroom, fixing with American kirchen, both JUNE-JUNE-JUNE-STS. TY-200-week Tel 1-40776218 For 4077559

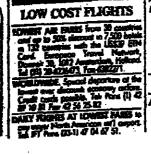
First Présidences

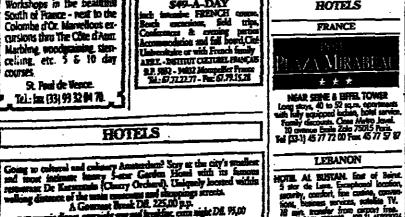


2...3









CONDÓN - IDROHISBRIDGE, Bud & Breeklast, fabricas & alegast princip house read to Harrock, Fram £30/ ug/st/person Tel: UK 71 591 0819.

high standard, doily moid service educated. Forc (47-61) 254390 HOLIDAY RENTALS

CREECE

(CERTY, WATERVELE, Except to en-chaning constructe letteres fours, 2 beds, 2 boths. Own grounds. Later & see failing, golf. May to October, 2 weeks from \$700. list trebmd (\$53 1.288 0897 or Paris [33-1] 48 74 65 87.

SARDBRA, COSTA CORALINA Frost of Toxoloru Island, villa on estate, 3 rooms, 1 both. Possible to sleep 6. Porting, 50 metros from beach, Al July. \$5,000. Tel Ports [33] 1-49 27 9] 56. Fex 1-45 33 03 92 TUSCANY COAST Monte Argentorio, cissof on siond, Formholia, soured-ca. sea views, 5 mins wolk sreport beach. (Other propertied, 11), in north of Roms. Tel: UK 51 594 2556 Fax (with no. in party) 81 747 8343

CHARMONG CHALET, deligibilis Swins vallage, Champery, Voltac, 4 bad-rooms, Seege B. 36 hour Montratos, 1 hour Lessons by car, June - 1 period, Tel. Franco (25) 59 47 34 89,

MARTHA'S VINEYARD Chappopuldick, Our firest restal. Great industrials that the control of the co

FRANCE

FRENCH PROVINCES In the most beautiful port of France Landrical character houses. Hasted Pook - Tenris - loyfile sestings. Has Andre Liersou, 2000 Series, France Tel: (23) 53 29 64 64, Fax: 53 29 16 16

S.W. FRANCE - Old stone course L'AUDE (CATHAR COUNTRY, 10th cantry chance, 10-16 persons, infor Tel. + 33-6831 6097 Fee: 6831 6676

First class personal service at the Manoir Hotel. Information and Reservations: Tel.: 21.05.20.22 Fax: 21.05.31.26

HOTEL BRITANNIQUE

Rent our entire home for less than the price

PROVENCE PARADIS - 20 km to St. Trepez 4 bad, 2 bath - Outdoor helis dring eventooling huge pool & valley. June - July - August. LSS2,100 week, with each service. Cell. PARS (33-1) 4274 1807 or during Connes Film Frenivol; (33) 9443 6623, Saven North. PRENCH BRYSEA between Nice and Monte-Corto, large appartment in splendid villa forung the san, 3 doubte bearbooms, 2 bathrooms, gorden. ALY-SEPTE-MBER and rest of the year. Tel. (33-1) 45 03 34 28 Foris.

LES CLIS D'OR AZURISHNAIS CANNES - MOUGRIS - OPIO High does vilus with pool, apartments, Wider range of price - From 15 days MAY through DECEMBER 1973, Tel: 33-9292 9800 Fee: 9292 1619

33 Tel: 33-MARSSS for 33-MARSSS for 33-MARSSS for 34-MARS for VENCE REPORT REVIEW.

IRY - AUGUST, oil combots valo, 4 bedrooms, 3 bedrooms, 5 mortes, gorden, pool. Tel 333 73 35 67 40 CWNER, CANNES, Holiday rental, incerious, femiched villa, 5 bedrooms, beguttellig gorden, sommann pool. Processes value, Tel: 93/7-2387.

view, swimming pool, poolste, kenta service, June, July & August from FF100,000, 7e1533 9364 92 11 COTE D'AZUR. Lucerious, folishy secladed Provisional Villa, Grassa'.
Comes. Sleeps 10, large gorden, pool. Sings 2 Ira, beach 7 Ira. July-Aug. 1970 per week, fet UK 769 572471.
RENCH EVIERA. 10 min. Sr Rafoel superb estate, tennis, pool. Possible 38.

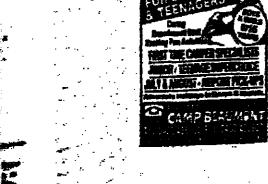
ST GERMAIN DES PRESS 109-AUGES, 100 sp.m. operations, quiet, historic building, perfectly appropriat historic building, perfectly appropriat historic Good price. Tel. (1) 42 56 49 89 PARS 3th 1 bect-book 8cs, formached, fisted kitchen, colm. 25 sp.m. AU.V. AUGUST 73 USS 20/month. Tel. Paris (33-1) 43 36 73 12

RESIDENCES KENNEDY

MID-BULY MID-AUGUST. Lovely living, bodroom (on gorden). Near shops, metro, Vincernes woods. FF5,300. Cal (33-1) 46 37 94 03 or 43 98 30 86

ttle attention at food is a :tomobile for ing to eat, in





17 11975749

TO COLOR TO THE COLOR TO THE TABLE TO THE TABLE TO THE TABLE THE TABLE TO THE TABLE THE TABLE TO THE TABLE THE TAB

쎭

,Tle

STATE OF THE PERSON

1.51 23 *m*

.% .44

1.20

「大学」 一年十二 一年十二 一大学

10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000

THE PROPERTY OF THE PROPERTY O

以以外,如果是不知识的不知道就在对对对对对对对对对对的

AND STATE OF THE S

trades elsewhere. Via The Associated Press

.30 .30

1.36

20

.10 .60

entermination of the Commission of the Commissio

THE PROPERTY OF THE PROPERTY O

掮 ESTATE DESIGNATION

.30 .57e

THE PARTIES OF THE PA ISTATION OF THE PROPERTY OF TH

21 14 H&G I-97
22 14 H&G I-97
23 14 H&G I-97
25 15 15 H&G I-98
25 15 H&G I-98
25

THE TOTAL PROPERTY OF THE PROP

IN THE PROPERTY OF THE PROPERY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY

THE PART OF THE PA

TOTAL TOTAL

Ministry Construction of the Construction of t

The latest of th

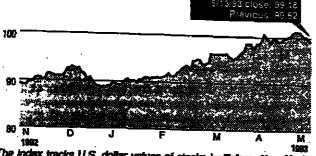
A A A ST THE PARTY OF THE PARTY

On April 6, a Lufthansa spokes-

BUSMESS International Herald Tribune, Friday, May 14, 1993



International Herald Tribune World Stock Index 6, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tolgro, New York and London, the Index is composed

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 108.42 Prest; 109.47	Close: 97.33 Prev.: 97.54	Close: 92,31 Prev.: 93,41
110	Boom 0.00%	Bown 1 131,
100		-MA
90		4
80		
DJFMAN	DJEMAM	DIEMAN
1992 1993 World index	1993	1992 1992
Industrial Sect	ors	
That Print 1		The Force S

		Proc.			The.	Free.	% change
Energy	101.78	101.08	+0.68	Capital Goods	98.75	99,42	-0.67
(Miles	108.23	108.21	+0.02	Rew Materials	101.39	100.94	+0.45
Flouring	100.40	190,76	-0.36	Constitute Goods	88.04	88.81	-0.87
Services	107.79	108,84	-0.96	Miscellageous	103.12	103.38	-0.25

WALL STREET WATCH

'Shareholder Revolt' Guru Gets a Job at Dillon Read

EW YORK - Anew round at Dillon, Read & Co. is the latest evidence that Well Street is trying to cash in on the corporate unheavals initiated by major investors. The investorest bank has bired Lilli A. Gordon, a leading provider of intellectual argumention to rebellious shareholders, to put her ideas into practice by working on makeovers and takeovers. Ms. Gordon, whose Boston-area consulting firm bears her name, Ms. Gordon, whose Roston-area consuming him sears her hand, has provided research and advice for pension funds that have sought to shake up boards, over-throw chief executives and redirect wayward companies including. Westinghouse Electric, the successors to the Eastman Rodak and IBM.

According to her findings, raiders of the 80s.

major investors who take responsibility for improving corporate performance can reap superior long-term results. Such activists as Ms. Gordon are the milder-mannered successors to the corporate raiders of the 1980s, who often sought to wrest outright

control from manage At Dillon Read, she will raise money from pension funds, banks and money managers for two investment pools totaling about \$1 billion. It's very much the culmination and implementation of my ideas," she said. Besides her ideas, Dillon Read will have the benefit

of her broad range of contacts among the United States's largest pension funds and other major investors.

The furn's larger fund, Affied Investment Partners, which plans to raise \$600 million by this fall and more later, will typically buy 10 percent to 15 percent of moderately large companies.

The fund will require each company to provide one board seat

and commit itself to improvement by such means as cutting staff, selling less profitable divisions or reorienting operations. The fund has as general partners five current or former chief executives who will serve as board members at most of the compa-

nice in which the fund invests. lu addinion to John P. Barkelund, Dillon Read's chairman and chief executive, they are Stanley C. Gault of Goodyear Tire & Rubber, H. Brewster Atwater Ir. of General Mals, Richard M. Bressler, formerly of Burlington Northern, and Robert Cizik of Cooper Industries.

Some other funds have already pursued what has come to be known as relationship investing, the long-term purchase of major stakes by active investors, including the \$1.65 billion Corporate Partners Fund at Lazard Freres.

At Dillon Read, Ms. Gordon will also raise money for the firm's third Saratoga buyout fund, which seeks to gather at least \$300 million for friendly acquisitions.

Inflation Glimpsed In April U.S. Data

The Associated Press

WASHINGTON — Consumer prices in the United States rose 0.4 percent in April, the biggest increase since January, while retail sales re-bounded from depressed levels caused by bad weather in March.

Some economists said the Labor Department's report on prices was an indication that inflation may be heating up, at least slightly. But others said there was too much slack in the job market to sustain significant price increases.

"The inflationary facts of life are coming back to haunt us," said David Jones, an economist at Aubrey G. Lanston & Co. in New York. "But it's not like past recovcries, when we saw a huge boost in prices. It will be a gradual but inevitable increase."

President Bill Clinton said he did not see any evidence of undue, longterm inflationary pressures. "Unless there's some underlying change in the economy, it's difficult to imagine how we could have a significant upsurge in inflation," he said.

The retail-sales increase, to a sea-sonally adjusted \$169.7 billion, was the best in six months, the Com-merce Department said. It followed back-to-back drops of 0.8 percent in March and 0.1 percent in February.

Economists had attributed much of the March decrease to a blizzard on the East Coast in midmonth and had been expecting the April rise. However, they said the rebound merely made up for earlier declines and did not accelerate the longterm pace of sales.

"We're back to the same kind of slow, halting recovery everyone agreed we were in before the fourth quarter raised expectations," said Sandra Shaber of the WEFA Group, a forecasting concern in Bala Cynwyd, Pennsylvania.

In separate reports, the Labor Department said the number of Americans filing first-time claims for unemployment benefits had fallen slightly during the week end-ed May 1 and that the inflationadjusted earnings of Americans in April had declared by 0.1 percent, the fourth drop in five months.

claims, to 339,000 from 342,000 the week before, was the third in a row, but economists said labor markets were improving too slowly to give Americans much of a boost in purchasing power.

cent. The 0.4 percent jump came just a day after the department said prices paid by wholesalers had risen 0.6 percent in April, the biggest increase in two-and-a-half years.

In the first four months of the year, inflation ran at a seasonally adjusted 4.3 percent, compared with 2.9 percent for all of last year.

Retail sales last month were pulled higher by a 3 percent jump in auto sales, the best since October. Excluding autos, sales still were up

GPA Gets Lease on Life **But General Electric Takes the Helm**

DUBLIN - GPA Group PLC was out of danger on Thursday, thanks to financing from General Electric Co. of the United States, but the price the aircraft leasing company had to pay for its survival was its independence and its Irish identity.

General Electric Capital Corp. will buy 45 airplanes from GPA for \$1.35 billion and the U.S. company is gaining an option to take control of the leasing pioneer, which was close to default on some of its \$5.5 billion of debt.

GPA used to be called Guinness Peat Aviation and used to be the most valuable company in Ireland, But its expansion strategy was the wrong tactic for the 1990s, when a glut of airplanes and financial troubles at many airlines made the company's heavy debt load unbearable.

In return for its cash, GE is etting the right to buy between 65 percent and 80 percent of GPA over four years for an undisclosed price. It will also help get \$2 billion of aircraft off GPA's balance sheet by assisting in the sale of securities that are backed by the planes.

General Electric also is requiring that GPA's current share-holders and bank lenders provide financing to help the company through loans that are convertible to equity. Patricia Yoder, a GE Capital spokes-woman, said the size of GE's option depended on how much capital GPA raised.

GPA said, "In the context of the GE Capital transaction, certain of its bank lenders and shareholders have indicated that they would provide the company with additional funding in the form of new loans, in part carrying equity conversion rights, the terms of which are under negotiation."

Executives involved in the negotiations indicated GE would get banks and shareholders to provide about \$250 million in financing. That money is crucial to GPA's efforts to avoid defaulting on bond payments of \$220 million due over the next six weeks.

The deal seems to be a bargain for General Electric. GE already has a plane-leasing operation and is one of the leading builders of jet engines. Should it exercise its option under the deal to ac-quire control of GPA, it would be a powerful force in the aircraft industry.

"We are acquiring, at an attractive price, modern Stage III aircraft," said Denis J. Nayden, GE Capital executive vice president.

Essentially, **GPA's Irishness** will be lost.

John Conroy, NCB Stockbrokers, Dublin

"All of the aircraft are less than three years old and they will be leased when we receive them." Bondholders groused that GE

was getting too good a deal. Jack Hersch, analyst at M.J. Whit-man, a New York trader of debt and securities of distressed companies, said, "The concern is that GE is cherry-picking the best of GPA's fleet while leaving the company brutally leveraged in the face of what continues to be an airline-aircraft-recessionary

He said holders of long-term debt were the most at risk. "The move will literally fragment

Gary Klesch, whose Klesch & Co. specializes in debt trading, said, "There are bondholders saying, look, how do you know they got the best price?"

One of GPA's bankers agreed with the sentiment, but supported the deal: "It's hard to say where the deal leaves bondholders but it can only been viewed as positive by all constituents as a reassurance of GPA's long-term survivability. However, in saying that, the bondholders are at a greater risk of losing their investment than the banks, so whatever happens to GPA, the bondholders definitely have more to lose." Bankers usually are companies' senior creditors.

Before the deal was announced, GPA's directors and creditors were to discuss a debt moratorium in New York and a deal to convert unsecured borrowings into equity. But GPA said Thursday that the GE offer, if con-firmed as expected on Monday, would allow it to meet all of its

obligations in May and June. Although Tony Ryan, GPA's founder, called the relationship a strategic alliance, analysts said it was more of a takeover.

John Conroy, equity analyst at NCB Stockbrokers in Dublin, said the move effectively meant a transfer of ownership, and aviation sources said GPA would very much be the junior partner in the arrangement. "Essentially, GPA's Irishness will be lost," Mr. Conroy said

GPA's troubles began to mount in June, when an ambitious \$1 billion public stock of-fering had to be canceled because of worries about the leasing industry. GPA has since had to cancel billions of dollars in aircraft orders, hurting the order books of manufacturers like Boeing Co., while scrambling to raise cash for debt payments.

The company pioneered the leasing industry after its founding in 1975, building a fleet of 460 aircraft that were hired out to 113 airlines.

GPA flourished in the 1980s as demand for air travel sent profits soaring to over \$200 million a year. Two of Mr. Ryan's sons set up the Irish airline Ryanair.

At the peak of GPA's fortunes, the company was capitalized at more than \$3.9 billion. (Reuters, Bloomberg, AFX, NYT)

France Unveils **Tough Stance** On World Trade

By Roger Cohen
New York Times Service

French government unveiled a am sorry to say that they are likely tough and far-reaching trade policy Thursday, rejecting a trans-Atlanthe United States for resorting to unilateral reprisals, and contending that liberalism in world trade was not enough when so many European jobs are threatened.

While the policy was presented as constructively conceived to overcome the long impasse in the GATT talks to liberalize world trade that has focused on agriculture, it was uncompromising on almost all issues. In part, analysts said this might reflect a tough initial stance that might be softened in

The five-page statement, re-leased by Prime Minister Edouard Balladur, amounted to a call for a review of European trade policy as radical as that now being undertaken by the U.S. administration.

Prepared against a backdrop of recession in Europe, with unemployment running at more than 10 percent in the Community, the statement said the opening of markets through the lowering of tariffs must be organized in a way that ensured there were no "devastating effects on employment." Growing competition from in-

dustries using cheap labor in the former East bloc is causing increasing uneasiness in Western Europe. issued on the eve of trade talks

between the United States, Japan. the European Community and Canada in Toronto, the policy memorandum suggested that a long-sought world trade agree-ment, widely viewed as essential to revive the sagging global economy, was still a long way off.

ment on Tariffs and Trade, Mr. Balladur said, "If people want to PARIS - The new center-right go too fast and force our hand, I

to be disappointed." The statement appeared to be tic agreement on farm trade addressed principally to the admin-reached last November, rebuking istration of President Bill Clinton. It pointedly defended some European subsidies, notably in aero-space and agriculture, as well as making clear that France believed Europe's cultural heritage must be defended against an onslaught of

American television programs. Any GATT accord on subsidies rules are not applicable to sectors, such as agriculture and aerospace, for which specific arrangements have been defined," the statement

European trade policy, and particularly European subsidies, have been the focus of persistent criticism by the U.S. administration, the which has said the subsidies take a toll on American jobs by causing such companies as Boeing to lose market share.

European policies in aerospace, 3.7 agriculture, steel, intellectual property and public procurement have in. been attacked as distorting open world trade. Only on public procurement has a partial trans-Atlantic accord been reached.

On the most contentious single issue — agriculture — Mr. Balladur gave no hint of any concessions. His statement dismissed the accord on farm trade reached last November between the United States and the Community as "unacceptable in its present state." In particular, France rejected a ns

clause in the agreement that says de the volume of EC grain exports y should be cut by 21 percent over the next six years. The statement also suggested the Community Referring to the stalled negotia- needed more protection against tions under the General Agree- some American farm imports.

Government Warns Losses Endanger Air France

PARIS—Transportation Minister Bernard Bosson said Thursday Lufthansa Sees Another Unprofitable Year haive that defact this year and to break even in 1994. Bloomberg quoted Mr. Weber as and we will fly from tomorrow with big profits." Mr. Weber said. Bloomberg quoted Mr. Weber as awing that high German labor and break even in 1994.

that losses at Air France threatened

the state carrier's future. "It lost over 3 billion francs in 1992, and the forecasts for 1993 do not look better," Mr. Bosson said. He added that the shortfall "threatprice report, many analysis had expected an increase of just 0.2 percent. The 0.4 ate its restructuring, a plan that includes 5,000 layoffs.

In Frankfurt, meanwhile, Lufth-ansa AG said it had a loss of 391 million Deutsche marks (\$242.8 million) last year, and although the loss was narrower than the 426 million DM shortfall of 1991 the German state-run carrier did not expect to be profitable this year.

Air France, which reported a net attributable loss of 3.27 billion francs (\$602.3 million) for 1992, earlier this year said it aimed to

Mr. Bosson's statements, uncharacteristically harsh for a French minister, follow the hard line taken

by Industry Minister Gerard Longuet, who on Wednesday said unprofitable state-controlled compa-nies such as Groupe Bull and SGS-Thomson Microelectronics BV could not forever remain a drain on the government's finances. Above all, Air France must rely

on itself and its own efforts for recovery," Mr. Bosson said Thursday. He noted the climate for airlines was poor and unlikely to improve in the short term. Mr. Bosson also said that given its long-standing structur-al difficulties, Air France appeared to be having a harder time than most in adapting to competition.

Mr. Bosson said the reorganiza-

alization of Europe's airline indus try that began this year. While saying he supported the current Air France restructuring, the minister added: "This must be reinforced, which will require sacrifices by all Air France employees. They must understand that the existence of their company is at stake."

In Frankfurt, Jürgen Weber, the Lufthansa chairman, said an airtraffic agreement with the United States that put the company at a disadvantage on North Atlantic routes and high operating fees were the main factors hindering the carrier's return to profitability.

"Give us the fee structure of the

Klaus Schlede, the chief finan-

cial officer, said the airline had to pay almost 1 billion DM in increased fees over the last three years. Lufthansa said air-traffic control and airport fees for the par-2.47 billion DM, a figure representing 16.5 percent of sales. Lufthansa is allowed to land in

just a dozen U.S. destinations and cannot fly domestic routes, while American carriers have free access to German airspace.

bilateral aviation agreement between the United States and Britain, which requires joint approval

pacts with other countries. Bloom-berg Business News reported.

return to profit. The state-owned airline does not have the option many private companies have of

shifting operations abroad.

The strong mark also is a prob-lem, Mr. Weber said. Other Europeent company rose 16.1 percent, to an airlines have benefited from devaluations of their currencies.

Mr. Weber said America was the most protectionist country. don't want our opportunities to be better than those of the Americans," he said. "We just want to American carriers have free access have the same opportunities. But of German airspace.

The Bermuda-II agreement is the competitors. I'm talking about our U.S. European rivals as well

man said it was talking about form-U.S.A. and the Bermuda-II air traf-fic agreement that the British have, like it and would oppose similar lines and other U.S. carriers.

German Carmakers in Slump

Compiled by Our Staff From Dispatches
MUNICH — Germany's top three carmakers look set for a long, slow haul to recovery after sales and earnings figures released on Thursday showed the full impact of the recession in the early months of

this year, analysts said.

Daimler-Benz AG announced a drastically reduced profit in the first quarter; Volkswagen AG slumped to a big group net loss for the first three months, and Bayer-ische Motoren Werke AG said its production and sales were heavily down in the four months to April. "Clearly in all respects these are profit in the first quarter of 1993 disastrous figures," said John dove 95 percent to 20 million Deut-Longhurst, an analyst at the bro- sche marks (\$12.4 million), from

CURRENCY & INTEREST RATES

"I don't see any turnaround," said Klans-Jürgen Melzner, an ana-lyst at DB Research, the economic-forecasting arm of Deutsche Bank.

Daimler-Benz, Germany's big
Bank Daimler-Benz, Germany's big-Daimler-Benz, Germany's big-

kerage James Capel in London. 480 million DM. Sales dropped 19
With the domestic car market percent at 18.4 billion DM, from expected to shrink 20 percent this 22.79 billion.

global recession that caught up in Italy and Spain. Sales in the with Germany over the past year united States rose by 13 percent. Volkswagen, Europe's biggest car producer, swing into a 1.25 Volkswagen, Europe's biggest car producer, swung into a 1.25 billion DM loss from a 202 million

gest industrial concern, said net figures, but said production up to end-April was 11.5 percent below year-earlier levels at just under 190,000 cars, while sales dropped 8.3 percent to 9.68 billion DM.

The companies themselves displayed a cantious optimism for the next few months in the face of what Mr. Longhurst called "the worst downturn in the European car market in two decades." VW is expecting a smaller loss in

the second quarter before returning to profit in the final six months, while Daimler sees its car business turning up significantly later in the year after the new compact Mercedes C-Class range goes on sale.

■ Saab Loss Narrows Saab Automobile said its loss after financial items had narrowed to 138 million kronor (\$18.9 million) in the first quarter, from 293 miltion kronor a year earlier, Agence

BLANCPAIN



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



tile attention hen it comes at food is a tomobile for ing to eat in

Corrector Per S
Transmit State 7 77755 IL Zondoné 3 1,8633
Tempe, ferden 86,85 Marre, fernar 4,849
Tempe, ferden 205,85 Pelle, ness 36,90
Tempe 8 Marie 705,85 Pelle, ness 36,90
Tempe 8 Marie 705,85 Pelle, ness 185,70
Tempe 8 Marie 705,75 Pelle, ness 185,70
Tempe 8 Marie 705,75 Pelle, ness 185,70
Tempe 8 Marie 705,75 Pelle, ness 185,75
Tempe 8 Marie 705,75 Pelle, ness 185,75
Tempe 8 Marie 7 Per S
Tempe 9 Marie 7 P Chrone's S. Nor. won Sund. larens S. Tabuta S. Tabuta S. Tabuta S. Tabuta Bru (LAE (Brimus Vanez, bally.

Sources: Reuter's Llayds Bank. **Key Money Rates** 1300 437 1256 4577 186137 2356 4366 1366 13657 1530 14374 1467 4476 2377 2566 84, 2566 4360 2660 13730 1377 ag. United States Comm. sape: 180 days.
J-month Triessary bill
J-year Triessary sale
J-year Triessary sale A.M. P.M. 366.38 367.38 367.00 367.90 348.00 368.55 Landon Committee York 348.00 348.55 Tran U.S. dollars per opines, Landon atticled fin-ings: Dirich and New York opining and clos-ing prices; New York Comex Chine.) Source: Reuters.

May 13 Eurocurrency Deposits Swiss
Dellar D-Mark Franc Sterling 314-314 314-314 5-5% 5 %-5 % 7%-7% 3-3% 7%-7% 74-74 44-5% 3 343 14 6 447 14 4 744 74 3 3-3 % 69-698 4 744 %

year and the rest of Europe per-forming little better, analysts are on weak demand for vehicles in nistic about this year. The Germany, and on low vehicle sales

unan the sector as a whole and is forecasting another "healthy" result for 1993.

But analysts are 1.

especially Daimler and VW," said Lothar Lubinetzki of Trinkaus & Burkhardt in Düsseldorf. On an operating basis, he expect-

ed both Daimler and Volkswagen to post losses in 1993, and saw only a possible small increase in earnings next year.
(Reuters, AP, Bloomberg)

France-Presse reported.

EUROPEAN FUTURES

Inflation Punishes Stocks and Bonds

Compiled by Our Staff From Dispatches NEW YORK — Stock and bond investors took fright Thursday, with the notable exception of the precious-metal mining stocks. which extended their recent gains after the second straight U.S. re-

port of rising prices.
"Inflation, inflation, inflation." said Jack Solomon, analyst at Bear. Stearns & Co. "That's the story."

The Dow Jones industrial average slumped 34.32 points, to 3,447.99, tumbling from the record

N.Y. Stocks

close of Wednesday. Losing issues outnumbered gainers on the New York Stock Exchange by an 8-to-3 ratio. Most major market indexes mirrored the Dow's loss, but the American Stock Exchange index was down just 0.52, to 427.91, reflecting that bourse's concentration

The 30-year Treasury bond fell I 7/32, to 102 5/32, pushing its yield up to 6.95 percent from 6.85 percent on Wednesday. After a worrisome report that consumer prices rose 0.4 percent in April, the Treasury found weak demand for its long bond.

The inflation data means big securities houses "are going to have to raise their inflation forecasts," said Viichael Strauss, chief economist at Yamaichi International (America). will be trading at 7.25 percent." The consumer-price news fol-

lowed a Wednesday report that wholesale prices rose 0.6 percent in April, far above expectations. A \$7.50-an-ounce rally in gold, his-torically considered an inflation hedge, added to the pall cast by the

government reports.

Royal Dutch Petroleum paced the Big Board actives, up 21/4 to 931/4 after reporting its first-quarter net income rose 23 percent.

Oil issues in general traded mixed to lower following broad gains on Wednesday. The same was true for other inflation hedge stocks, even the gold mining issues. Homestake Mining was No. 2 on the actives list, up % to 17%, followed by Battle Mountain Gold, up % to 8%, and American Barrick.

Philip Morris was up % to 50% after a rating upgrade from Merrill Lynch & Co. on expectation the company's recent price increase on the extent to which it will have to cut the price on its high-priced brands.

Echo Bay Mines led the American Stock Exchange actives, up % to 11%. Royal Oak added 7/16 to 5%. In active over-the-counter trading, Apple Computer rose 21/4 to 55 after its rating was upgraded by Hambrecht & Ouist.

Sci-Med Life Systems Inc. increased 5% to 52. The manufacturer of medical supplies said it re-"I think bonds in three months' time ceived government approval to market a new angioplasty catheter. (Knight-Ridder, UPI, Bloomberg)

Dollar Gains Support On U.S. Rate Outlook

NEW YORK — The dollar advanced Thursday against most major currencies after the U.S. government reported a bigger-than-

expected gain in the inflation rate and improved retail sales in April. The dollar was buoyed early in New York by the Labor Depart-

Foreign Exchange

overall rose 0.4 percent in April, and 0.4 percent when food and energy were excluded. Analysts expected a 0.2 percent rise.

The CPI, on top of Wednesday's report that producer prices also rose last month, means the Federal Reserve is not likely to cut interest rates anytime soon, traders said.

The Fed is also likely to be deterred from acting by the Com-merce Department's report that re-tail sales grew by 1.2 percent in April, they said. The rebound in sales after March's decline suggests the U.S. economic recovery is still

up from 1.6105 DM Wednesday, the dollar's rise."

WORLD STOCK MARKETS

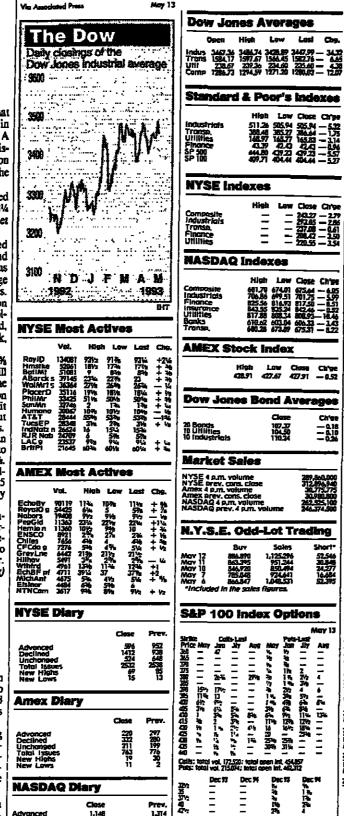
while it rose to 111.85 yen from 111.53 yen. It also advanced to 1.4622 Swiss francs from 1.4618 francs and to 5.4510 French francs from 5.4250 francs.

The Spanish peseta, which along with the Portuguese escudo was de-valued against other European currencies, closed at 123.50 to the dolment report that consumer prices lar, down sharply from the previous day's 118.65.

"There wasn't enough in the data to get us to 1.62," said Earl Johnson, a foreign-exchange adviser at Harris Trust & Savings Bank. "There's just too much uncertainty about the U.S. economy for the dollar to sustain an up-move."

The dollar was also reined in by demand for marks in the wake of Spain's and Portugal's decision to devalue their currencies, traders

With the 8 percent devaluation of the peseta and the 6.5 percent devaluation of the escudo, "there was across-the-board demand for marks," said Carl Amendola, vice president at Bayerische Hypothe-The dollar closed at 1.6160 DM, ken & Wechsel Bank. "That capped



Gold Rises \$7.50 an Ounce

NEW YORK — Gold closed sharply higher on the Commodity Exchange on Thursday but below its peak for the day, as profit-taking set in toward the end of the session.

Gold for June delivery ended \$7.50 higher at \$369.30 an ounce, off its session high of \$373, which was gold's highest level on the Comex since June 1991, according to weekly charts.

Analysts predicted that the metal would make further gains, as U.S.

government data released Wednesday and Thursday caused a return of concern about future inflation. "You have a lot of asset reallocation" into gold from bonds and other investment instruments, said a Prudential Securities analyst, Bette Raptopoulos.

High Low Last Settle GASOIL (IPE) U.S. delitors are motoria has the U.S. deliars per metric ton-lets Jun 17425 17420 17340 Jul 17425 17420 17340 Jul 17439 17425 17425 Aus 17427 17430 17540 See 17440 17425 17425 Oct 18140 17429 17429 Nov 12275 18139 18130 Dec 18400 18225 18375 Jon 18475 18339 18440 Feb N.T. N.T. N.T. Mar N.T. N.T. N.T. ESt. Soles 14449 - Prev. Soles Open interest 67341 U.S. dollars per barret-lots of 1 U.S. dollars per barret-lots of 1 U.S. dollars per barret-lots of 1 rmetric ton-lets of the tone 172.00 173.00 173.00 173.00 173.00 173.00 173.00 — 4.75 173.50 173.50 173.50 — 2.75 175.50 175.50 174.55 174.55 — 2.00 175.50 175.50 175.57 — 2.00 181.50 181.75 181.75 — 2.00 181.50 181.75 181.75 — 1.75 182.50 184.50 184.00 — 1.50 N.T. N.T. 177.25 — 1.80 187.97 Prevs soies 15.529 — 1.80 187.94 187.95 — 1.80 187.94 187.95 — 1.80 187.94 187.95 — 1.80 Est. Scies 9,676 COFFEE (FOX) Dollars per metri 844 874 876 873 873 875 908 Juni Juni Anny Sep Oct Nov Dec Juni Feb Stock Indexes

GERMAN GOVERNMENT BUND (LIPPE) DM 258,000 - phs of 100 pcf

Industrials

75.43 95.05 95.07 — 0.05 95.61 95.26 93.27 — 0.05 re; 108.564. Open interest: 160.059.

1213.00 1214.09 1176.00 1177.00 1238.00 1231.00 1192.00 1193.00 Dividends

Financial EST, VOLUME: 47-250, USES INSTRUCTION IN THE UNCODOLLARS (LIFFE)
57 million - Pis et 100 pct
Jam 96.22 96.73 96.77
Sep 96.73 96.67 96.87
Dec 96.77 96.67 96.87
Autor 96.26 96.19 96.17
June 9 H. T. H. T. 96.67
Dec N. T. N. T. 96.67
Dec N. T. N. T. 96.67
Mar N. T. N. T. 96.67

Spot Commodities

0.4964

U.S./AT THE CLOSE

Stitle To

MTA: Devaluation L

in Mer-

HOLLENG THE RESERVE

And the state of

5.82.11.00.1

4<u>72</u>87000

-1470 mm - 1.87 ·

....

₹ 5.°

Treasury Bond Yield Falls at Sale

WASHINGTON (AFX) — The U.S. Treasury said Thursday that it had sold 30-year Treasury bonds for an average yield of 6.97 percent. This was down from the average yield of 7.22 percent at the previous auction on Feb. 11, and the lowest yield since the Treasury began issuing 30-year bonds on a regular basis in 1978.

lagrian Industr bonds on a regular basis in 1976.

The high yield at the auction was 6.98 percent. The bid-to-cover rano was 2.37 to 1. The Treasury said it received \$19.6 billion in tenders and accepted 8.3 billion in tenders. It was the final leg of the three-part anction of debt securities that the Treasury conducts four times a year.

Sears Sells Coldwell Banker Group

NEW YORK (Knight-Ridder) — Sears, Roebuck & Co. said Thursday that it had agreed to sell Coldwell Banker Residential Group to an investor group that includes Fremont Group, a private investment company that manages more than \$3.5 billion in assets. Terms were not disclosed.

"The successful completion of this transaction, plus the sale of Sears Mortgage Corp. announced earlier this week, are additional steps in our previously announced repositioning program which continues to enhance shareholder value," said the Sears chairman and chief executive, Edward

Mr. Brennan added that Sears had "achieved all of our objectives m these two Coldwell Banker transactions." On Tuesday, Sears said that PNC was buying Sears Mortgage Banking for \$328 million.

Time Warner in Fiber-Optics Deal

NEW YORK (Bloomberg) — Time Warner Inc. said Thursday that it had bought a 50 percent stake in MetroComm, a Columbus, Ohio, maker of fiber-optic networks.

The investment is one of several Time Warner has made over the past comple of years in fiber-optics companies in various parts of the United States. Terms were not disclosed.

"Fiber optics enables us to get into new businesses that offer us some potential revenue," said a Time Warner spokesman, Mike Luftman.

Judge Rules Cigarette Makers Liable

GREENVILLE, Mississippi (AP) — Cigarette manufacturers are liable when their products cause cancer and death, even if the smoker knew of the dangers of smoking, a judge ruled.

The ruling Wednesday, believed to be the first of its kind, could make it

easier for smokers to win damages from tobacco companies if other judges follow suit. In health-related cases, no one has ever collected damages from the American tobacco industry.

The decision came in a \$17 million civil lawsuit filed by two children of

Anderson Smith Jr., who died of lung cancer and emphysema at age 63 in 1986. "Cigarettes are, as a matter of law, defective and unreasonably dangerous for human consumption." Judge Eugene Bogen of the Washington County Circuit Court wrote. His ruling does not end the case, which is set for trial June 7. Lawyers still must argue whether cigarettes caused or contributed to Mr. Smith's death, and determine what damages, if any, should be awarded.

Keene Seeks Asbestos Settlement

NEW YORK (AP) — Keene Corp., facing nearly 100,000 asbestos-related claims, asked a federal court Thursday to declare that it had too little money to pay claimants and to order its assets divided up in a class-

action settlement.

The company filed a request for a class-action suit in U.S. District Court in Brooklyn. It was the latest attempt by a former maker of asbestos-containing products to resolve its cases under court order.

Keene said it wanted to allocate through a settlement its remaining assets of about \$100 million. The company said it had more than 98,000 claims pending against it and that about 2,000 new cases were filed monthly. New York-based Keene's liability stems from its 1968 acquisition of a small company that made achestos contributes in small company that made achestos contributes in small company. tion of a small company that made asbestos-containing insulation. Keene says it has settled 95,000 cases alleging its asbestos products caused severe and often fatal respiratory ailments, including lung cancer.

U.S. FUTURES | Section | Previous | Previous | Section | Previous |

ORANGE JUICE (NYCE) HI GRADE COPPER (COMEX)

112.10 76.90 May 81.30 83.70 82.90
110.10 77.10 Jun 83.30 83.70 82.90
110.70 77.30 Jun 83.30 83.70 82.90
110.70 77.30 Jun 83.30 83.70 82.90
110.70 77.30 Jun 83.30 84.10 82.90
110.70 77.30 Jun 83.30 84.10 82.90
110.70 77.30 Jun 83.50 84.10 84.90
110.70 77.30 Jun 83.50 84.90
110.70 77.30 Jun 84.90 84.90
110.70 77.30 Jun 84.90 84.90
110.70 77.30 Jun 84.90 84.90
110.70 94.90 Jun 94.90
110.70 94.90 Jun 9

18 per trov oz.

May 344.00 344.00 344.70

Jun 344.00 344.00 344.70

Jun 346.00 374.00 364.00 344.70

Jun 340.00 374.00 364.00 377.30

Aug 349.00 377.50 349.00 377.30

Dec 372.90 377.00 377.00 377.00 377.00

Apr 377.00 378.50 377.00 377.00 377.00

Jun 370.00 378.50 377.00 377.00

Aug 377.00 378.50 377.00 377.00

Aug 377.00 378.50 378.00 377.00

Aug 377.00 382.50 378.50 382.00

Dec 387.00 387.50 382.50 382.60

Prev, Soless 48.299

Int.174.372 up 7,304

82.79 82.70 +1.10 +1.95 +1.95 +1.95 +1.96

64.50 61.25 July 62.59 63.20

Est. Soies 4.600 Prev. Soies 4.612

Prev. Dov Open Int. 31.575 up 534

HEATING OIL (NYME)

2.000 900 contisper soit

8.25 59.00 July 54.00 53.15

S.25 59.00 July 54.00 59.15

July 59.00 59.00 July July

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)

points and cents

49.10 371.00 Jun 442.50 442.51 CR.75 439.40 —4.60

493.5 371.00 Sep 442.30 443.51 CR.75 439.40 —4.60

493.0 429.70 Dec 440.95 442.30 440.00 440.05 —4.15

Est. Sodes Prev. Sores 42.30 440.00 440.05 —4.15

Est. Sodes Prev. Sores 42.30 440.00 440.05 —4.15

Prev. Day Open Int. 180,756 up 2,759

NYSE COMP. InDEX (NYTPE)

points and cents

22.10 22.10 Jun 243.0 244.60 242.70 243.15 —2.30

Est. Soles Prev. Sories 4,750

Prev. Day Open Int. 4,021 up 54

CATTLE (CME)

duto liba- centra per to.

77.80 66.80 Jun 74.82

74.40 67.30 Aug 73.77

74.45 67.30 Oct 74.75

74.95 66.10 Dec 74.80

74.95 77.90 Peb 73.90

27.57 77.20 Aug 75.90

28.10 77.25 Aug 84.30

28.10 78.20 Aug 87.30

28.10 40.00 Jun 51.25 5

28.10 50.00 Jun 51.25 5

2

| Company | Comp | Close Prev. | 106 | 165 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 16 Brussels

Acec-UM 2155 2120
AG Fin 2455 2450
Arbed 2470 7270
Arbed 2470 7270
Bodder-III 1510
B \$220 | 1110 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 11 | BBV | 3105 | 2700 | 8cnc ada Brostl | 480 | 8cnc santander | 5670 | 5100 | 9cnc santander | 5470 | 5100 | 9cnc santander | 5470 | 9cnc santander | 9cnc | Milan | Sign |

COFFEE C (NYCSCE)
37,500 Rb. cents per 80.
95,57 51,70 May 57,65 60,00 86,20 51,70 May 57,60 61,80 52,90 May 61,00 57,00 Rb. 61,50 61,50 May 61,00 67,65 61,50 May 61,00 61,00 61,00 May 61,00 61,00 May 61,00 61,00 May 61,00 61,00 May 61,00 May

57.80 58.15 68.00 64.70 65.00 64.70 68.03 70.50

Livestock

51.52 50.80 40.47

Financial

US T. BILLS (IMMA)

SI rofflior- physical 100 pct.

91.01 94.95 Jun 97.14 97.04 97.00

91.02 94.95 Jun 97.14 97.04 97.00

91.03 94.95 Jun 97.04 97.04 97.05

Est. Sales 10 92 Jun 112-015 112-02 111-15

112-08 104-22 Jun 112-05 112-15

112-16 100-14 Jun 112-05

112-16 100-14 Jun 112-05

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-17 100-15

112-18 100-14 Jun 101-7

112-18 100-14 Jun 101-7

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 100-15

112-19 112-19

112-19 112-19

112-19 112-19

112-19 112-19

112-19 112-19

112-19 112-19

112-19 112-19

112-19 112-19

112-19 112-19

1

+27 +45 +37 -,18 +,17 +30

- 100 - 111

Parte CAC-40

Bundesbank Moves to Dampen Hopes of Further Rate Cuts

strong comments and action, moved Thursday to deflate hopes of further quick cuts in German interest

German securities markets surged Wednesday and in the early part of Thursday's session on the hope that a sharper-than-expected fall in a German moneymarket interest rate would be followed by another cut in the central bank's discount rate next week.

But that hope was deflated when the Bundesbank drained funds from the money markets, in what one top central bank official termed a reaction to "exaggerated expectations."

The draining, a step that tends to prevent declines in market interest rates, was followed by aggressive com-ments from Bundesbank President Helmut Schlesinger, who said in a speech in Bonn that the Bundesbanl would do all it could to maintain confidence in the mark. He rejected a concerted easing as a "sledgeham-

mer interest-rate policy" and "not appropriate."

Mr. Schlesinger said that Germany's M-3 money supply, often a harbinger of inflationary trends, had started to grow strongly again in April.

FRANKFURT—The Bundesbank, in a barrage of Gaddum, said in an interview that the market had misinterpreted this week's reduction in the securitiesrepurchase rate to 7.60 percent from 7.71 percent, and that the move to drain funds from the market had been made in response.

Armin Kayser, an economist with Swiss Bank Corp. in Frankfurt, said, "The Bundesbank is trying to pour a little water into the wine." At Goldman, Sachs & Co., Thomas Mayer said that if there was any move by the central bank next week, it was now more likely to be a quarter-point cut in the 7.25 percent discount rate than a half-point reduction. The discount rate was cut by a quarter-point April 23.

Separately, a top German economist said Germany would not be able to lower its interest rates far or quickly enough to stage an economic recovery until at

Norbert Walter, chief executive of Dentsche Bank Research, said at an Austrian National Bank seminar in Baden, Austria, that inflation and a budget deficit would continue to slow economic activity as Germany came to terms with the costs of unification.

East Germans Vote to Widen Strike

FRANKFURT - The metalworkers' strikes that first hit two East German states 11 days ago will spread to the three remaining regions there starting Monday, the IG Metall union said Thursday.

The decision, announced just hours before talks started in Dresden to seek an end to the strike there, followed an overwhelming vote to extend the strike across all of the former Communist state's

'In my opinion, the strikes will last for quite some time," the chairman of the union, Franz Steinkühler, said at a news conference announcing the decision. Mr. Steinkühler said the new strikes would start on Monday in Thuringia and Brandenburg states as well as East Berlin.

IG Metall's leader in Hanover. Jürgen Peters, said 11,000 workers at six companies in neighboring Saxony-Anhalt would stop work on the early shift next Tuesday.

The engineering workers are protesting against a management decision to tear up a valid wage pact that would have boosted their pay to Western levels by next year. IG Metall, Germany's largest

union, also set tough conditions for any deal to end the labor unrest.

Employers would have to retract their cancellation of the original contracts and agree not to terminate

contracts in this way in future.

DANES: Maastricht Supporters Cite Currency Crisis

rope's lowest inflation rate - 1.1 percent. "These interest rate shocks have had a clear effect on confidence," said Darren Cullen, an economist at Salomon Brothers Inc. in London. At the same time, devaluations by several trade partners, including Britain, Sweden, Norway and Finland have hurt Denmark's exports. As a result, Mr. Cullen predicted Denmark's economy would contract by 0.4 percent this year.

But in spite of the pain, there have been virtually no calls for Denmark to emulate Britain by pulling out of the European Monetary System's exchange-rate mechanism and cutting interest rates to stimulate growth.

Mr. Rasmussen said devaluation would be short-

sighted and dangerous, threatening to give up Denpark's hard-won gains on inflation.

It also is not clear that devaluation would benefit Denmark. Unlike the pound before it was withdrawn from the ERM, the krone is pegged to the Deutsche mark at a competitive rate, said Jorgern Christensen, a director at Den Danske. While Britain was running a massive trade deficit. Denmark has a trade surplus of nearly 5 percent of gross domestic product and cannot expect an export-led boost to growth, he said. The government is acutely worned about unemploy-

ment, which is running at 12 percent after many years of in recent days after several weeks of erosion.

economic austerity. But Mr. Rasmussen's solution lies with Europe. He has hinted at cuts of up to 10 percent in income tax rates, but only if the referendum was approved. He is pushing for European leaders to adoot an employment initiative at next month's summit meeting in Copenhagen, claiming that the solution, like the problem, must cross European borders.

The consensus on the need for a strong krone does not necessarily imply that the latest currency crisis will generate more "yes" votes.

opposition to Maastricht in Denmark, Mr. Christensen said. Instead, referendum opponents are nervous that the treaty - even with Denmark's exemptions from monetary union, political and defense coopera-tion, and a common EC citizenship — will create a bureaucratic European superstate that will interfere with matters that Danes hold dear, such as their

Indeed, it could be negative if the threat of devaluation is regarded as an annoying external shock given Danish annoyance with outside interference during the referendum campaign.

Feonomic union "was never the issue" arousing

generous social welfare system.

Recent polls have shown the "yes" vote solidifying

Very briefly:

Landon

London .

Madrid

المكرا من الأجل

Investor's Europe

London

*FAZ:::3// 5/25

FTSE 100 Index

108.10

Financial Types 30 ; 2,215:50 ; 2,231.30 ;

tides 1,300.24

S8S // 74930 74930

249.00

1,194.00

1,879.93

8.071.36 \ 8.049.30

- 642.26 Wich

241.307 ... +3.19

7,184.00 / LD/84,1°

3872.67

£318.18.

2,849,20 × 2,890,80 × 40,48

• Royal Dutch/Shell Group posted a 23 percent rise in first-quarter profit, beating analysts' expectations; net income was £945 million (\$1.45 billion), up from £769 million a year earlier. The company said the higher prices it received for oil and natural gas had helped offset losses in its chemicals division. • Grand Metropolitan PLC said six-month pretax profit had fallen 24

percent to £417 million, from £552 million a year earlier, reflecting increased interest charges. Net debt increased to £3.16 billion from £2.65 billion, reflecting currency movements of non-sterling debt.

 Swedish consumer prices rose 0.4 percent in April from March, pushing annual inflation to 5.1 percent from 4.9 percent. • Thomson-CSF has lost a bid to buy the Czech defense-electronics

company Tesla Pardabice, according to the local company High Technology Transfer, which said that it had won the bidding. • The Telegraph PLC said it had acquired from Hellman & Friedm Capital Partners II LP 26,8 million options over convertible debentures of the Australian newspaper publisher John Fairfax Holdings Ltd.

Bloomberg, Reuters, AFX, AFP

Layoffs Curtail BT Profit

LONDON - British Telecommunications PLC said Thursday its pretax earnings had tumbled 35.8 percent in the latest financial year because of high layoff costs, but it indicated the worst may be over after two years of declining income.

BT, the largest company in Britain, said it earned £1.97 billion (\$3.03 billion) in the year that ended March 31, down from £3.07 bil-

charge for layoffs. Sales slipped 0.7 percent, to £13.24 billion.

There were 40,000 layoffs last year, and an additional 30,000 are to be cut from the 170,000 remaining employees over the next two years. But Barry Romeril, the finance director, said the layoff charge would

Mr. Romeni said evidence that the company's operations were improving was reflected in an 8.3 percent dividend increase, to 15.6 pence lion in the previous year. But the a share. The company's stock was company took a £1.03 billion unchanged at 403 pence per share.

be cut by about half this year.

MACHE

M Spanish Banks Cut Rates

reported from Madrid

And the second s

建设

The state of the s

By Peter Maass

Winnington Post Service
BUDAPEST — The U.S. government is paying more than \$100,000 a year to Pal Teleki, the

president of Hungary's state holding company, which owns and manages the country's key state

The unusual arrangement, in which a U.S. gov-

enment investment fund is underwriting the bulk

of Mr. Telebr's salary, is sensitive in Hungary because it gives the appearance of direct U.S.

influence over the privatization and operation of

Populist foes of privatization have accused the

government of selling out to foreigners, and the

financial link between the U.S. government and

Mr. Teleki, a prominent Hungarian-American who

lives in Washington and is on leave from a career job with the U.S. Geological Survey, is bound to

As part of an effort to promote free enterprise, the United States occasionally underwrites the salaries

of special advisers who have expertise that post-

The deal with Mr. Teleki goes a step beyond

such arrangements because it involves much more

than an adviser: His position is one of the most

which he is both president and chairman, dominates a big chunk of the Hungarian economy, including all utilities, major industrial companies,

Mr. Teleki, the grandson and namesake of Hun-

stricide to protest his president's decision to

sary's World War II prime minister, who commit-

join the German invasion of Yugoslavia, did not

(Confinued from page 1)

currency more attractive, thereby pushing up its value.

Even with stability in the core currencies, however, the turmoil among the weaker currencies and the

reluctance of Britain to rejoin the monetary system soon mean it will be difficult for the European Com-

minity to make much headway towards the Maas-

trickt treaty's goel of a single currency and a centrally

developed monetary policy by the end of the decade.
"Even if Maastricht is ratified, the chances of mone-

tary anion occurring in the way outlined in the treaty are very small," said William Ledward, an economist

Among other problems, most European nations

have not come close to meeting the treaty's goals for reducing budget deficits and inflation rates in prepa-

ration for monetary convergence. With the recession worsening, that problem is library to continue, leaving

the national economies bardened by debt payments and out of step with one another.

Spain's economy minister, Carlos Solchage, said the Rank of Spain would lower its intervention rate 1.5

points to 11.5 percent effective Friday, news agencies

with the Nomera Research Institute in London.

The state holding company, known as AV Rt., of

important in the Hungarian economy.

pharmaceutical concerns and state banks.

Communist governments need but cannot afford.

industries, officials disclosed.

Hungary's state assets.

spark controversy.

return telephone calls.

A Little Too Western?

Hungarian Industry Chief Paid by U.S.

PESETA: Devaluation Deepens EC Currency Doubts

The U.S. ambassador, Charles Thomas, de-

fended the arrangement as a way of helping the

Hungarian government hire "a competent man of

prestige and integrity to run something that is

extremely important for the Hungarian economy."

There have been no allegations of impropriety

The state holding company was formed late last

year to run strategic companies in which the gov-

ernment wants to retain a major stake after privati-

zation. It is structured as a private company in

which the Hungarian government owns all the

The government wanted to hire Mr. Teleki but

could not pay him much more than what ministers

According to U.S. officials, Mr. Thomas re-

sponded to a request from the Hungarian government for help by arranging for Mr. Teleki to receive payments from the Hungarian-American

Enterprise Fund, which the U.S. government

"The idea was to make it feasible" for Mr. Teleki

"to do this without going broke," Mr. Thomas

The payments may fuel a current controversy

over the Hungarian-American Enterprise Fund,

which has attracted criticism from Capitol Hill and

from some officials in the State Department and

\$4 million to start up a Budapest-based merchant

bank in which the top managers awarded them-

selves more than \$300,000 in annual salaries prod-

ded at the chairman of the House Appropriations

subcommittee on foreign operations to complain

Several Spanish commercial banks followed with

Spanish stock prices, meanwhile, closed at a high for

The Madrid Ibex 35 index closed at 2,761.44, up

The news about the devaluation emerged after the

After the devaluation announcement, Spain's Na-

tional Statistics Institute reported that the unemploy-

ment rate in Spain rose in the first quarter of the year

to 21.7 percent from 20.1 percent in the final quarter

In Lisbon, meanwhile, officials said Portugal had

been surprised by Spain's request for a realignment of Puropean currencies, which the governor of the Bank

Spain had requested the realignment of currencies only in midmorning, when financial markets were in

Mignel Beleza, the central bank official, said that

(AFX, AP, Bloomberg)

of Pormusi said he had considered unnecessary.

the year, as investors scurried to buy shares ahead of the Bank of Spain's devaluation announcement.

that the fund has not been properly managed.

comparable cuts in their prime lending rates.

stock market had closed.

Reports that the Hungarian Fund had invested

Agency for International Development.

said. "I don't have any second thoughts about it."

founded to promote capitalism in Hungary.

get - roughly \$1,000 a month.

against Mr. Teleki and no allegations of U.S.

	· · · · ·			- ,-	-	<u> </u>	<u>.</u>	11
			•					11
12 Mer High Li	eth per Silogia	DEV Y	na PE	集.	High	لاياسونا	last City pa	. }
	4. (Tal 12)		A	70		184	- K	IĮ į
踩了	### £	.13	ធ្ម	Ä.	II.	ij.,	¥-1¥	11
整理	7.4	<u> 20</u> 0 :	4	基	盤	3 21	经法	13
			日本の日本の日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日	戵	掛		藥 孫	13
松			ΞĬ	奪	靐	禄	12 'L	13
標的	沙田市	_	35	攫	遻	Qu.	the his parallel	
採了			_ 4	7784			疑に	11
概!			: X	Lington and and the leader of the free transfer and the	32	雅.	in sky and	14
		3	3 12	蠹	5		婺 - 夏	11
173	M AGINEYR	1.720 (ā 🖁	翼	46	摄:	法上法	13
12.19	ACCE	_aa 2 -1,00 f	ãd	藪	3 55	憂.	茶 🎏	13
300 9	**		ΞΞ	弫		<u>#</u>	整毯	11
验证		- 1.000 T	3 Ŧ	薯	¥.,	数	· · · · ·	1
15	A A STATE OF		= 5	. 2	跃	图	经 . 经	11
経復	AL APPEND	*	运员	7	红	**	42 : K	Н
张.	LAND	·	Ξ ₫	_#	1	蹇.	<u>"</u> - "	11
数误	A ANGEL	. 24	<u>₩</u>	Ji.	272	E		13
7	2	206 3	ō T	黨	門談	B	14.	11
			- 4	曓	壑	が、佐		15
16	V. ASSIT	丑, '	g 🔅		選出	ď	签 希	14
15 B	Andre		= =		.	E	7 - Z	1 1
826		Sie	Z 2.	署		쭇		11
12.3	APPLANT		= 3	當	*	鉈.	郑 : 楚	1 3
No 17	Angl	#0 3	οij			簽	, · · · · ·	13
结点		754	3 g	1	Ē~	盩	r 2	1 2
爱!	According	#	- E	.	記を	5		11
## B	A STATE OF	3	3 #	"器	Ŗ.,	₽v.i	w in	13
1 844	* 22:22	20 1 21 3	- 2	墨.	椒	#	坐 4	11
軽!	TE ATTOO	30 1	3 1	透	1			į
4.4	Articles :	4	3 13	.75	3 2	# 1	2 · 4	13
72 Z		24	2 8		秀	7	28	13
だ!	ASSCITI	是	_ ¥	<i>1077</i>	1674 1674	Mile.	经	11
7.	AND		= 瓊	Æ	靐	鋷	***	1
张堤		A .	i i	取	聚	服!		
2. 1	Autor		3 B	ഛ	4	1 4	人证	ÌÍ
J., 1			= 5	磊	4-	森]	窝:&	13
7 i			- 4	****	Site	25-2	M 1	١.

SPACE

The properties and the state of the properties of the prope

49 220

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued) Div Yid PE 1005 Hilgh LowLatest Chige

ABC INVESTMENT & SERVICES CO (E.C.)

18 C Future: Fund Lid. \$ 12.14;

28 C Future: Fund Lid. \$ 12.14;

1 C Future: Fund Lid. \$ 12.14;

1 C Future: Fund Future: Future

AIG FUND MANAGEMENT LID

d Switzeriand S d U.K.

A U.K.

ALPHA FUND MANAGEMENT

B Par-Lo-Ville Rd, Hamiliton, H

W Alpha Ask Hedge Fund S

M Alpha Glebal Fund S

M Alpha Glebal Fund S

M Alpha Glebal Fund S

M Alpha Hedge Fund S

M Alpha Glebal Fund S

M Alpha SAMS

m Alpha Short Fund Lid m Alpha Tilidale Fund.....

Intermorket Multicurrency Fund
m Class A F 222.85
m Class B 1 222.85
m Class B 1 222.86
m Intermore State B 1 1.81
m Int'l Bond Fund (Sicov) 5 15.87
m Dollar Zone Bd Fd (Sicov) 5 11.85
m Sterling Equity Fd (Sicov) 1 1.82
m Sterling Eduity Fd (Sicov) 1 1.82
m Sterling Eduity Fd (Sicov) 1 1.82
m Sterling Eduity Fd (Sicov) 1 1.83
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
D Arlane 5 4918.09

b Arione____s
d Asia/Japan Emerg Growths
w Esorii Sicay _____Eou
Hispano Int'i Fund _____Pla

Menaged Trust _______S

d Japan Warrant Fund ____S

d Worldwide Growth Fund __S

BANQUE PRIVEE E. DE ROTHS

WELLINGTON (1122 244-128), Gens Preiode Norm Am Equilles, Sens Preiode Forrox Equilles, Equilles Preiode Asia Pacific Equilles, Equilles Preiode Asia Pacific Equilles, Equilles Preiode Eculorment Equilles Preiode FF Reserve Equilles Preiode FF Reserve Epp Barclar's International Technological Eculorment Equilles Preiode Eculorment Equilles Preiode FF Reserve Epp Barclar's International Equilibrium Expensional Expensional Expensional Equilibrium Expensional Expension

d Philippines 3
d Smanore 3
d Theiland 3
d South Esst Asia 3
BDD GROUP OF FUNDS
w 800 Ess Cash Fund 5
w 800 Ess Cash Fund Esu
w 800 Ess Cash Fund Esu
w 800 En Cash Fund Esu
w 800 In Bond Fund-USS 3
w 800 In Bond Fund-Esu
w 800 N American Equity Fus
w 800 N American Equity Fus
m 800 European Equity Fus
m 800 Ess South Fund Esu
Ess South Ess South Fund
ENP LUXEM 800 IN
ENTER CASH

France Monetoire.

/ Inter Cash USD...
/ Inter Cash Yen...
INTER OPTIMUM
W Interband USD...
W BEF/LUF...
W Multidevises DM.

₩ ECU_____ INTER STRATEGIE

w Jacon Y 1
w Americase du Nord 5 1
w Suc-Est Asicritave 5 17
BUCHARIAN FUND LIMITED
CA Bomk of Bermudo Lixi: (809) 295-4000
f Global Hedge USD 5
Global Hedge GBP 1

G FIGURE - CONT FORME E - F

W CAILANDE FASSE!

W CAICAGE F-ASSE!

W CAICAGE F-SSORIS!

CAPITAL INTERNATIONAL

W CAPTAL INTERNATIONAL

W CAPTAL INTERNATIONAL

W CAPTAL FORMER

W CAPTAL F

141.36 77.51 42.90 230.60

198,9161 114,7362 100,3172 102,0711 775,6120 7,74 11,53 110,5562 117,8129 117,7092 116,7441

141,41

117.36 193.41 159.64 12357.00

192.82 111.76 144.33 68.23

137.45 214.90 187.49 753.49 753.49 406.42 283.28 176.76 362.41 110.17 185.95 144.03 104.51 128.61 128.61 128.61 128.61 145.72 145.72 166.43

573.01

1860.84 798.38 145.11 167.15 6.53 784.34 77117.40 10.58

.16e 1.9 CONTRACTOR OF THE CANADAM PARTIES IN THE CONTRACTOR OF THE CONTRAC 27 71% Starter n
12 14 1044 Starter n
12 14 1044 Starter n
12 15 1044 Starter n
12 15 1044 Starter n
12 15 1044 Starter n
12 16 16 Starter n
12 17 Starter n
12 17 Starter n
12 17 Starter n
13 16 Starter n
14 16 Starter n
15 16 Starter n
16 Starter n
17 16 Starter n
17 16 Starter n
17 16 Starter n
17 17 Starter n
17 16 Starter n
17 16 Starter n
17 16 Starter n
17 17 Starter n
17 970 7.7 ... 20 7.6 18 20 7.1 65 15 15

1256.51 162897

281.55 95707.50 2782.90 1330.96 14328.43 1149.23

10.35 20696.82 1070.24 2182.52 752.48 118812 1448.59 1232.65

127.57 125.60 930.29 7394.09 70.13 124.43

113.78 38.14 1633**23.7**9 1377**9**7.12 | Type |

U-V

| 100 | Survivors | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

W 1.5 5.3 17 38 1.50 5.1 17 38 1.50 5.1 17 38 1.50 5.1 17 38 1.50 5.1 17 27% 27% — 14 27% 27% — 14 27% 27% — 16 17% 17 — 16 17% 17% — 16 27% 27% — 16 27% 27% — 16 27% 27% — 16 27% 27% — 16 27% 27% — 16 27% 27% — 16 27% 27% — 16 27% 27% — 16

1,50 6.65 10,50

13.75 13.75

15.10 15.40 15.10 15.37

10.13 10.25 10.17 10.25

AUSTRALIAN DOLLAR FORTFOLIO

AN BOND PORTFOLIO (USS)

EUROPEAN BOND PORTFOLIO (
d Class A-1 DM
d Class A-2 DM
d Class B-1 S
d Class B-2 S
POUND STERLING PORTFOLIO

d Conspory B...
YEN PORTFOLIO
d Conspory B...
Y d Conspory B...
Y
MULTI CURRENCY BOND PTFL
d Class A...
S

Class A ______ \$ 22.

Class A _____ \$ 22.

Class B _____ \$ 21.

Class A _____ \$ 10.

d Closs 8

MGRGAM GREMFELL INV FDS LTD
(64) 71 826 98 26

MGRGAD GREMFELL INV FDS LTD
(64) 71 826 98 26

MGRGAD GREMFELL INV FDS LTD
(64) 71 826 98 26

MGRAL VORWILLER ASSET MGT Co

W Willerhands-Willerbord Cops 3

W Willerhands-Willerbord Eur Ecu 11.44

W Willerhands-Willerbord Inv 11 10

W Willerhands-Willerbord Inv 12 10

W Willerhands-Willerbord Inv 12 10

W Willerhands-Willerbord Inv 12 12

W W American Growth Fd ... 5 12.0

W Macket Neutrol 3 9,79

W Hedder Fund 5 9,79

W Hedder Fund 5 10.4

W MA Flexible Growth Fd 3 12.32

W MA Flexible Growth Fd 3 12.32

M MA Jodon Hedge Fund 5 16.52

M MA Jodon Hedge Fund 5 16.52

M MA Jodon Hedge Fund 5 16.52

M MA MALINIT (HOME KONS) LTD

d Nomura Jokarto Fund 5 8.58

MORAURA HITL (HOME KONS) LTD

d NORTH CURREMCY FUND 5 8.58

6.98

112*5*7 1*12.5*7

d Calegory A AS
d Calegory B AS
CANADIAN DOLLAR PORTFOLIO

NYSE Highs-Lows Arsenforia n
RkNY adi pilA
BottleAtt
BotseCoxod
Comblett
Comblett
FANC Gold
GridenHifth n
Griden
Horsham e
HotCo pf
MumPLFd n
MusPLFd n GlebalMar Harnestake Interpool in AtunckAins in NineWest in OhloEd 440p SFePacCo SunshAin NEW LOWS 15 Blanch EW n CrawidB Huntway SignalApri BestEd pfB DelowreGp n KanebSvc Zeneco rf

d SRC Global SF Yield 8 ___SF d SRC Global Ecu Yield A ___Ecu d SRC Global Ecu Yield B ___Ecu d SRC Global USD Yield A ___S d SRC Global USD Yield B ___SF d SRC Global SF Inc. A/8 __SF d SRC Global Ecu Inc. A/8 __SF d SRC Global Ecu Inc. A/8 __S d SRC Global USD Inc. A/8 __S d America Vider

d Germania Voler DM
d Gold Portfolia S
d Gold Portfolia S
d Bold Portfolia S
d Iberto Voter Pha
d IntiValer Lift
d Jassan Portfolia Y
d Sterling Bond Selection S
d Sw. Foreign Bond Selection S
d Swiss Voler S
d Universal Fund Selection S
d Universal Fund Selection S
d Universal Fund Selection Y
TEMPLETON W WIDE INVESTMEN
GROWTH PORTFOLIO
d Class A-1 S
d Class B-1 S
d Class B-1 S
d Class B-2 S
INCOME PORTFOLIO
d Class B-3 S
THORRITON MANAGEMENT LTD
d Pocti Invi Fd SA L

d Trailand
d Malaysia
d Indonesia
THORNTON TAIWAN FUND

175.64 138.30 109.24 100.94 99.84 98.19

1224 122,06 102,70 112,50 53,20 166,92 101,45 105,19

1172.74
1172.10
1216.75
1112.61
1141.70
1141.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.70
1147.7

10.50 10.43

11.89 29.35 8.91 37.57 21.85 29.45 29.47 37.27 39.45

127-51 579-23 37-647 100-60 1232-19 F1-32 55-38 - 111-39 1200-94 971-13 968-16 94-27 99-88 FB-AM)

2377.41 1616.49 2125.92 989.98 1363.33 1003.47

945.27 1457.42 11458 1246.92 1272.98 741.34 2015.67 1260.37 2916.29 1191.62 746.48

1143.87 1309.64 1043.29 5091.70 1214.52 9736.00 135.60 922.30

11.49 12.20 11.46 8.99 7.86 6.26 5.07 17.50

1.50 1.50 17.60 24.30 19.32 17.13 16.66 9.39 11.77 6.33

Japanese I Jaring Fruit of 1 AMEX Highs-Lows

Printing of the second THE AND THE PROPERTY OF THE PR

To subscribe in Switzerland just call, toll free, 155 57 57

d Fonditatio. 5
w Formula Selection Fd. 5F
fronti-1 rust Effekton Fd. DM
d Franki-1 rust Infersion. DM
m Germa Prograssive Fd. 13d. 5
m German Set. Associates. DM
mGFMC Growth Fund. 5
w Global Arbitrose Lid. 5F
b Global Gos Fd SVI Ltd. 5
w Global Futures Mat Ltd. 5
w Geodord. 5F

w Poncorri Inc.

m Poncorri Inc.

m Poncorri Inc.

m Pencorri Inc.

512074 68.00 57.26 112.32 115.32 45.70 146.21 1774.11 1584 1174.13 1774.15

7/4
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/1/8
7/

1169.23 2710.85 1867.82 128.86

75.36 74.43 199.50 199.50 199.50 199.50 1374.64 977.46 21479.00 1199.10 1299.10 1299.10 1299.10 1299.10 1299.10 1299.10 1299.10

jes: 9000000-2160

宝电 图 ****

ADVERTISEMENT

81,795 37,444 23,10 31,39

275.55 275.55 277.55 281.20 92.54 614.08 109.29 551.96 1178.08

1,0200 1,57195 4,2099 1,3000 9,1987 16,9600 17,5800 2,4509 2,3000 1,6409 9,3600

5.8760 8.2809 7.4700 5.2100 4.2100 5.6700 6.6600 5.1220 7.4809 4.9909 6.1100

44.67 11.27 11.42 11.42 11.42 11.43 14.45 Kg 12.45 14.43 14.43 14.43 13.53 19.63 19.63

14.45 10.21 16.59 9.9932

102-L00 1805-00 1401-00 2457-00 1123-00 1123-00 2274-00 2257-00 1113-0 114-0 114-10 116-78-00

d Equipoer Europe..... d SFR - BAER.....

106.16 117.39 153.44 690.31 162.76 402.29 120.40 1152.77 412.77 113.04 294.61 185.46 494.05 289.15 143.63

177,04 98,67 13551,00 122,77 144,60 127,02 101,34

124.27 97.44 147.42 143.25 1549

d SFR - SAER SF
d Shockbor SF
d Shockbor SF
d Swissbor SF
d Lisuriboer SF
d Differ Bond Fund SF
KIDDER, PEABODY SCHOOL SF
D Int'l Guaranteed Fund SF
D Stonehome Life SF

May 13, 1993 INTERNATIONAL FUNDS olied by funds listed. Net asset value quotations are supplied by the Funds listed with the ex F 11.04
F 10.78
F 10.7 30.17 15.72 9.27 13.67 184.87 20712.49 1*67.7*7 176.91

w Swiss Franc Divid Pay __SF
w CAD Mullicur. Div. __CS
MALABAR CAP MGMT (Bernsuda) LI
MALABAR CAP MGMT (BERNSUDA)
MALABAR LIMITED SOCIETA
MALABAR CALLO (BNP) __S
MALA d Somural Partialio SF 317.45
DIT INVESTMENT FFM
d Concentra + DM 43.07
d Int'l Rentenstand + DM 72.51
EBC FUND MANAGERS (Levsey LTD
L3 Seals St, S1 Heiler : 5034-3631 TD
d Copital S 3 14.619
S 15.254 77.85 27.77 19.33 20.37 27.77 29.39 19.16 14.05 40.41 14.57 11.13 11.14 14.57 11.13 11.14 14.57 11.13 11.14 14.57 11.13 14.78 254,72 199,72 VICES (Lax)
7.40
3 19.50
3 70.11 RS, LTD 110,12 32.18 71.49 35.84 105.46 44.97 49.22 43.70 53.96 235.75

INTERNATIONAL INCOME FUND
IS LONG TERM SAME
LOUIS TERM SAME
LO 70,11 11425.00 11425.00 18.55 17.67 11.02 111.87 381.06 383.84 1/2293121 1118.00 19.97 11.02 18.57 18.57 48.00 18.79 48.00 18.16

Cition | Continue | Cition |

Cition | Cition |

Cition | Cition |

Cit 16078.17 157-4694 1186.83 1185.03 1185.07 1545.77 1345.79 12141.90 146.84 4700.00 126.72 1174.72 137.44 101.32 142.71 101.32 142.71 101.32 142.71 101.33 d Gilt & £ Band _______ d Euro High Inc. Band _____ d Glabat Equity _____ d American Blue Chio ____ d Japan and Pocific _____

Cilipart IAPEC.
Cilipart IAPEC.
Cilipart IAPEC.
Cilipart Corn. Euro Equity _Ecu
Cilipart German Equity _DM
Cilipart German Equity _SF
Citipart As Bond ____ S
Citipart Euro Bond ___ S
Citimarkets Global Bond ___ S
Citimarkets Euro Equity _S
Citimarkets Euro Equity _S
Citimarkets Euro Equity _S
Citimarkets Euro Equity _S
Citimarkets Euro Equity _S 89.83 116.01 116.01 144.92 144.92 135.41 127.51 121.31 114.06 104.13 104.13 # SAM TOTAL BY FORM TO THE SAM, A SAM TRADITION ANGLEFONDS AG, A GAM TRADITION ANGLEFONDS AG, A GAM TRADITION ANGLEFONDS 12/02/93

Tel: (1321 45 9/ 34 470

Tel: (1321 45 9 TRADITION ANGLER 2. Bd Royal, L-349 Luxembourg
w Europe Sud E. Ecu B1.02
W Europe Sud E. Ecu B1.02
W Tressury Conscriment FdJ F1. 10300
W Tressury Conscriment FdJ F1. 10300
W Tressury Conscriment FdJ F1. 10300
W Sterion Ning B1. 10300
d Sterion Ming Pf1. 1 10300
d Sterion Ming Pf1. 1 10300
d Planeer Markets 1 1 10300
d U Sterion City F1. 10300
d U Sterion City F1. 10300 1371.22 1641.27 1152.99 1043.80 1050.50 1033.22 1010.50 1029.00 960.70

124.18 197.60 137.18 112.72 113.57 114.77 110.57 11 w C & P Global Hedge ... CREDIT AGRICOLE INDEXIS d Indexis USA/56P 500. d Indexis Japan/Nikkel 5.19 3.20 3.13 1.17 10.10 4,44 2.26 250.00 2.07 2.92 1.27 5.891 2.110 11.96 280.0 111.28 21.24 194.29 31.42 116.36 269.97 2742.11 121.44 19.97 121.40 141.40 244.87 134.91 17.90 182.91 17.90 182.91 117.50 74.29 155.16 122.63 392.41 392.71 303.452 334.652 334.652 533,17 77.573 171.44 173.67 112.75 144.77 515.75 144.77 515.75 144.77 515.75 144.77 515.75 144.77 515.75 144.77 515.75 144.77 515.75 144.77 515.75 144.77 147.77 147.77 147.77 147.77 147.77 147.77 147.77

AROTHSCHILD

AROTH CREDIT COMMERCIAL DE FRANC

G Elysses Mondraire

F F

G Eurose Prest, Fund A — Ecu

G Estrace Prest, Fund B — Ecu

CREDIT SUISSE

G CSF Bonds — SF

G Bond Voicr Sef — SF

G Bond Voicr D - Mark — DM

G Bond Voicr D - Mark — Y

G Bond Voicr O - Mark — Y

G Bond Voicr O - Mark — Y

G Bond Voicr O - Mark — Y

G Bond Voicr Sef — SF

G Convert Voicr US - Dollor — SF

G CSF Internotional — SF

G CSF Internotional — SF

G CSF Internotional — SF

G Enrage - Voicr — SF

G Enrage - Voicr — SF

G CS Tiger Fund — S

G ST Tiger Fund — S

G SE Gold Voicr — SF

G SE Gulden Bond A — Ecu

G SG Gulden Bond A — FI

G SG Gulden Bond A — FI

G SG Gulden Bond A — FI

G SG G SE BOR B — Ecu

G SG Gulden Bond A — FI

G SG G SE BOR B — Ecu

G SG Gulden Bond A — FI

G SG Gulden Bond A — FI E B3678.66 B.37 10.66 114,5267 114,5267 16,7598 17,7947 16,4637 17,4637 195,2773 110,1021 136,4200 18,5411 18,5629 1090,2734 110,2514 14,235 14,5390 14,5390 84.521 110,744 123,377 112,771 10542,117 103,415 103.615 i51.579 137.238 556.840 216.455 148.404 140.162 116.704 878.875 103.564 164.740 102.884 145.779

99.93 101.89 189.00 96.04 109.86 100.86 100.05 100.00 106.02 97.08 100.00 100.00 7 534 28.747 9.201 10.270 17.949 17.411 12.459 20.669 24.844

GOLDMAN SACHS

GS Adl Role Mart. Fd II ____\$ 1007

GS Adl Role Mart. Fd II ___\$ 1041

GS Gotoba Equity ____\$ 1042

GS World Bond Fond ___\$ 1048

GS World Income Fund __\$ 9,9

GT ASSET MANAGEMENT (IRELAND) LTD

Tel: [44] # GB ASSET MANAGEMENT (IRELAND) LTD

Tel: [45] # GB ASSET MANAGEMENT (IRELAND 13915.54 14505.68 2594.17 1797.11 1414.30 AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS- Canadian Dollars; DM - Deutsche Marks; ECU - European Cur, ancy Unit; FF - French Francs; P- Dutch Floren; Lif - Italian Lira; LF - Linembourg Francs; p-pence; Plag - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yer; a - asked + - Offer Prices; N.A. - Not Communicated; o - Mew S - Suspended: SfS - Stock Split; * - Ex-Dundend; ** - Ex-Ris; - @ Offer Price Incl. 3's pretim, charge; * - Pans exchange and exchange; * - Insert Charge; * - Pans exchange and exchang

w NA Flexible Growth Fd. 3

w NA Hedge Fund S

m NA Jopan Hedge Fund S

m NCF CHF S

m NCF CHF SF

m NCF GH SSF

m NCF GH SSF

m NCF GH SSF

m NCF GH SSF

m NCF JPY Y

ygg

m NCF JPY Y

ygg

m NCF JPY Y

ygg

m NCF JPY SI

m NCF JPY 199.63 162.02 1641.74 302.38 134.85 8.46 1398.47 1615.67 1620.58 0.1642 17.46 8.49 1-4900) 16.15 16.25 18.72 7.89 31.50 21.94 4582.00 15.64 14.64 12.54 11.17 14.1 100294.00 172.28 284.03 224.44 180.74000 w Valland - USO (Lax) _____ s w Valland - USO (Lax) ____ s m inti Smail Cae (10M) ____ s PUTNAM :' of Emerging Hith Sc. Trust ___ s

d RG Eurose Fund. —FI 102.70
d RG Pooffic Fund. —FI 172.80
d RG Divirente Fund. —FI 132.00
d RG Money Plus F FL. —FI 184.72
d Route Fund FL. —FI 184.73
d Tokyo Pocific Hidges (Seol.). S 180.14
d Tokyo Pocific Holds (Seol.). S 180.14
s REPUBLIC HOLDING
w RED. GREVIP INC. FOLIA
w RES. GREVE BLIC HOLDING
w Res. GRESSY) Europe Inc. Fedom
w Res. GRESSY) Europe Inc. Fedom
w Res. GRESSY) Europe Inc. Fedom
w Resublic GAM Fund. ... S 124.34
w Res. GAM Em Mikts Global. S 180.18
w Res 101.99 104.14 102.80 100.85 99.33 d Liquidity_____ LIEBERSEEBANK Zorich 1ES FUND d M-Fund SF
d UBZ Erro-Income Fund SF
d UBZ Erro-Income Fund SF
d UBZ Gold Fund SF
d NEX Book Fund SF
d Asia Growth Convert USS S
d UBZ D Fond DM
UNION BONG FUND DM
UNION BONGCARE ASSET MOT UNION BONGCARE ASSET MOT UNITERNATIONAL MASSAU
W Directs S
W Directs S
W Bocoffin SF
W Reckingers S 1499 1499 15.06 15.08 d Class A
d Class B
GLOBAL BOND FUND
d Class A
d Class B
EMERG, MKT, INCOME
d Class A 15.09 15.00 15.11 15.10 14% 1497 14.97 14.97

d Closs A _______ \$ 14
d Closs A ______ \$ 14
d Closs B ______ \$ 14
d Equity Infl Acc _____ \$ 15
d Equity Infl Acc _____ \$ 15
d Equity Globol ____ \$ 15
d Equity For East ____ \$ 15
d Equity Hot, Resources ___ \$ 14 13.61 13.5 16.18 12.15 1.65 1.87 11.49 1.84 1.84 1.94 1.94 1.94 1.95 1.97 1.97 1.97 1.97 1.99 1.99 22.65 21.65 10.05 10.57 d Equity Continental Euros
d Equity Mediterraneon...
d Equity North America.
d Int'l Emerging Markets...
d Bond Int'l Acc...
d Bond Int'l Inc...... 13.16 12.73 d Bond Inf1 Inc. 3
d Europe Bond Acc. 3
d Europe Bond Inc. 3
d Band Sweten Sek
d Bond DEM. DM
d Bond Dellar 5
d Corr. Swedish Kronor Sek
d Sixondhand Corr. USS. 3
SOCIETE GENERALE GROUP
SOCIETE GENERALE GROUP
SOCIETE SENERALE GRO 13.71 13.48 8.37 7,99 10.85 19.58

16.65 38.04 121.51 11.66 21.55 16.55 17.68 16.65 13.10 14.61 22.53 14.61 22.53 197.4669 15.34 d Non's Bonds
d Global Bonds
d Global Bonds
d Global Bolanced
d Global Equifics
d European Equifies
d Pacific Equifies
d Natural Resources 1913.72 1008.12 133.76 133.03 10727 10727 203.01 291.33 126.04 126.04 SSLF, World Ostrib
SSLF, World Ostrib
SSDITTIC ASSET MANAGEMEN
FSAM Ohersified Inc.
SSAM Strotesy Inc.
SSAM Strotesy Inc.
SSAM Strotesy Inc.
SSAM Control of SSAM Inc.
SSAM Control of 129-34 109-67 110-17 104-08 110-46 101-02 209-15

5a.05 14.42 8.80 12.53 53.49 446 99.42 10.21 13.72 13.14.24 10.98.87

Other Funds

w Actirovistorice Stow FF

w Actironice Stow 5

w Actirovistorice Stow 5

w Actirovistorice Stow 5

w Actirovistorice Stow 5

w Activest Ind 5 Stow 5

w Actirovistorice Stow 6

w Convert Folioria Stow 7

d Desco / Nofin Bond Fund Stow 6

w Convert Folioria Stow 7

d Desco / Nofin Bond Fund Stow 6

w Convert Folioria Stow 6

w Convert Folioria Stow 7

d Desco / Nofin Bond Fund Stow 6

w Convert Folioria Stow 7

d Desco / Nofin Bond Fund Stow 6

w Convert Folioria Stow 7

d Desco / Nofin Bond Fund Stow 8

w East America Fund Ltd Stow 7

d Desco / Nofin Bond Fund Stow 7

d Desco / Nofin Bond Fund Stow 7

d Desco / Nofin Bond Fund Stow 8

d Earl Func Index Plus 8

p East Stow 10

w East North Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p East Stow 10

d Earl Fund Index Plus 8

p Eas 22200
22200
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100
25100

m The Gen-Global Ortehara ... of The Instit Methi Authors ... 3
if The Instit Methi Authors ... 3
if The Jaguar Pred N.V. ... so the Jaguar N. ... so the Ja 48.21 50.25 70.45 70.45 70.45 70.45 70.45 70.25 70 117.21 124.43 28.29 104.89 4.64 127.8902 9.92

just cail: 175 77 35

m Valbonne Ed m Victor Futures Fund S b Voroger Investments Pic S w Vulture Ltd S w Willer Japan Y w Willer South East Asia S w Willer South East Asia S

96.12 140.25 12.39 6.6487 199.76 290.45 77.35 1150.01 For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

kan to Buy Par ioma Tovota Un STATE OF 图=Now Mind

State Landing

gerstatt 🕏

Sec. 25.

المحارث

المسترون والمسترا

State of the last

kyo to Tighte

ME TO THE TANK OF THE PARTY OF

SECTION AND ADDRESS OF THE PARTY OF THE PART

Secretary of the second The state of the s

Marie Landing of the carella

demonate Transfer Com-CONTRACTOR OF THE PARTY OF THE ray November 1 property of the Casta van fran 3. Optobalna i roun The second second ದಿನಿಗಳ ಕೆಲವೆ ಎಂದ Cardian ing a gra 3934653 '≔ - °Ç#Nar £Ts 2222 - ... and the state of matice parents at the e 161 **國際** 72 D-E-Bolis Control of Michigan 12.51 Security and the first of Per Carette

May vis the Associated image <u>رة جو رو</u>

194.0 197.0

Japanese Retailers Cut Prices Sharing Fruit of Yen's Gain, They Hope to Aid Sales

· 通知的 电电子 / 19 · 多次的多个

TOKYO - Most Japanese retailers have cut prices of imported goods to share with consumers the benefits of the year's advance, an Economic Planning Agency official said Thursday,

The news should be welcome in Washington, which has been pushing for greater access to Japanese markets. U.S. officials have said they hoped the stronger year would help to reduce Japan's towering trade surplus. The year has resen 12 percent against the dollar since the beginning of the year, and some effects are now being feit.

Many retailers have held sales since February to return foreign-exchange profits to customers, even though they have yet to profit from the yea's appreciation, said Nobubiko Kosuge, director of the agency's price-re-

Their costs have not dropped yet," he said. They are cutting prices based on future exchange profits in a bid to spur consump-

The Economic Planning Agency said it had surveyed 200 retailers across Japan and had

received responses from 90. Half of the respondents said they had already cut prices of on the list, the agency said. imported goods, the agency said, and a further 14 percent said they were planning to

reduce prices soon, About 20 percent said they had no intention of reducing prices, while 15.6 percent said they had not decided.

Three-quarters of all Japanese department stores and supermarkets have already cut prices of imports.

Eighteen percent of the respondents said they had started discounting in February, 51 percent in March and 31 percent in April, the

Retailers are using the stronger yen as a catalyst to boost consumption, which has long been slumping. Mr. Kosuge said. "The yen's appreciation is well timed for their strategy," he said.

Food has been the first import to benefit from a more robust yen. Retailers have slashed prices of imported beef, fruit, coffee and cheese, some by more than 20 percent, the agency found.

"With exchange profits, retailers are trying to narrow price gaps of these products in Japan and abroad," Mr. Kosuge said.

Among retailers that have not cut prices, 59 percent said that was because wholesalers and importers had not yet cut theirs.

Separately, Japan's major oil wholesalers, including Nippon Oil Co. and Cosmo Oil, said they would reduce wholesale prices of petroleum products by 0.5 to 0.6 yen a liter (1.7 to 2 cents a gallon) to pass on the benefits of the stronger yen, the newspaper Nihon Keizai reported.

Japan's major oil companies are expected to report significant profit increases for the year ended March 31.

Cosmo Oil amounced April 9 that it was expecting current profit to hit a record 31 billion yen (\$278 million).

Nippon Oil's current profit will be 40 billion yen, according to estimates by Toyo Keizai, a financial-information company.

Taipei Slaps Curbs On Quoted Firms' **China Investments**

Compiled by Our Staff From Dispatches TAIPEI — Acting to cool the raise money from other sources."

latest bout of China fever among in spite of an assortment of of Taiwan companies, the Securities and Exchange Commission said Thursday it would not allow companies listed on the Taiwan Stock Exchange to raise funds for investment on the mainland.

The SEC's move follows calls by the government office that coordinates Taiwan's policy toward China, the Mainland Affairs Council, for tight screening procedures for mainland investments.

The SEC also said it would require Taiwan's 260 listed companies to have all China investment plans approved by shareholders' meetings, instead of merely by boards of directors. That pronouncement brought howls from Taiwan businessmen who claim the requirement could disrupt business.

"Our decision is in line with our corrent policy toward mainland said the secretary-general of the SEC, Huang Wu-cheng. He added that listed companies should not wantonly risk shareholders' money in China.

"We will prevent all listed companies from using funds raised from the public to invest in the mainland," said Lin Chung-yung. the SEC vice-chairman.

Analysts said the effect of the SEC's measures would be limited as listed companies could still use retained profits, bank loans and other forms of financing to invest in China. But they said investment plans by some individual compa-nies could be cancelled or delayed.

"They're definitely trying to make it hard to invest in the mainland," said Ben Chen, an analyst with Baring Securities. "Smaller companies will be affected most

with larger conglomerates able to In spite of an assortment of obcosts and new markets have already invested more than \$10 billion in the mainland in recent years, private economists said.

A recent government study found that 72 percent of companies planning to invest abroad would put some of their money in China, making the mainland the top destination for Taiwan capital.

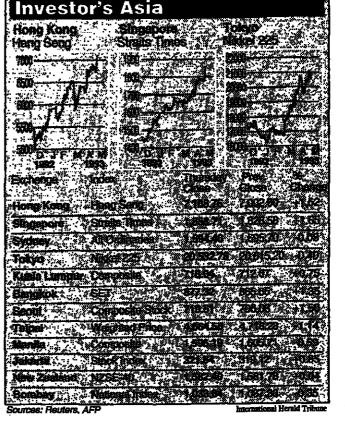
Authorities have expressed concern that a heavy outflow of capital to China could eventually undermine Taiwan's economy.

Inflation Fear Rises in China

Compiled by Our Staff From Dispatches SHANGHAI - Deputy Prime Minister Zhu Rongji, a leading proponent of a market economy, said Thursday he was concerned China's recent fast growth would cause inflation. Deng Xiaoping, the senior Chinese leader, reportedly has told officials not to talk about

economic overheating.

But Mr. Zhu noted the econonry grew 12.8 percent in 1992 and was likely to exceed the planned 8 percent rate for this vear: "Now some friends abroad fear that China's econonly may become overheated and doubt that the current growth rate can be sustained. Their concern is understandable and it is also a major concem to myself." (AP, Reuters)



Very briefly:

المكرا من الاص

 Mitsubishi Estate Co.'s profit fell 22 percent to 70,7 billion year (\$635.8 million) in the year ended in March. But the figure exceeded the company's forecast of 65 billion yen, made in February.

 A strike by 1,500 workers at a Japanese-owned factory in China continued for a third day. The Sannel Electrical Machinery employees seek pay raises of as much as 50 percent, citing China's high inflation rate. • Citizen Watch Co., Japan's largest watch maker, posted a 0.3 percent rise in profit for the year ended March 31 but said the yen's rise would prevent it from showing strong earnings growth in the current year.

▶ Australia's jobless rate fell to 10.7 percent in April from 10.9 percent in March, despite a decline of 75,300 in the number of people employed, apparently as thousands stopped actively seeking work.

 Korean Airlines reached a pact with Bristol Aerospace, a Canadian subsidiary of Rolls-Royce, to develop modifications for F-5 fighter jets. Hyundai Motor Co. has resumed operations after a 12-day suspension caused by a strike at a supplier, officials said, adding that the work stoppage at Apollo Industrial Co. in Ulsan had cost \$190 million in lost sales but had had little effect on exports.

Bloomberg, Resters, AF

Tokyo to Tighten Up Index-Futures Trade

TOKYO -- The Tokyo Stock Exchange is forging ahead with plans for stricter rules on stock-index futures trade - including use of the circuit-breaker mechanism that limits fotures trade and arbitrage in a volatile cash market - despite strong opposition from foreign brokers.

However, the proposed restrictions would operate only in emergency situations and would not damage the arbitrage and famres business, which has been dominated by foreign firms, a Tokyo Stock Exchange official said.

"The new roles on arbitrage and dealers' trade would be put into operation maybe once or twice in a whole year," the official said. Wall Street stops all arbitrage when circuit breakers kick in, but the Tokyo exchange would

only stop dealer arbitrage, he said. A working group has since January been working on possible new rules on derivatives trade in line with a Finance Ministry proposal last December. The ministry said the new rules were needed because futures and arbitrage trading had been critical factors behind the

volatile cash market in the past few years. The TSE official denied charges that the propossis targeted foreign firms in particular. The rules are not meant to target a certain group of

brokerages such as foreign houses," he said. But the plans hammered out so far include several elements of special concern to foreign brokerages, including the circuit-breaker mechanism. The TSE official said the circuit breaker would work when spreads between the cash

stock indices and stock index futures prices became "unnaturally" wide, but would not specify how wide that would be.

Under the proposal, the so-called circuit breaker would ask dealers to limit arbitrage trade on their own account in emergency simations, the official said. The TSE draft also calls for each brokerage

to count orders from their overseas parent firms or subsidiaries as orders from their Tokyo offices' own accounts, the official said. Thus, orders from overseas units' own accounts would be restricted if the circuit breaker was in

Foreign brokerages find this proposal disturbing, saying Japanese officials have no authority to regulate affiliates outside Japan.

ACTIFINANCE INTERNATIONAL

Société d'Investissement à Capital Variable 2, boulevard Royal, LUXEMBOURG R.C. LUXEMBOURG B-23776

Messieurs, les actionnaires sont priés d'assister à

L'ASSEMBLEE GENERALE ANNUELLE

qui se tiendra le 1er juin 1993 à 9.00 heures an siège social, 2, boulevard Royal, pour délibérer sur l'ordre du jour suivant:

 Rapports du Conseil d'Administration et du Réviseur d'entreprises; Approbation de l'état des actifs nets et de l'état des opérations au 31 décembre 1992; affectation des résultats;

3. Décharge à donner au Conseil d'Administration;

Tont actionnaire désirant être présent ou représenté à l'Assemblée Générale Ammelle devra en aviser la Société et déposer ses actions au moins cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, Luxembourg.

Le Conseil d'Administration

Nissan to Buy Parts From a Toyota Unit

TOKYO - Nissan Motor Co., Japan's second-largest automaker, said Thursday it would buy parts made by a sub-sidiary of its bigger rival,

Toyota Motor Corp.

Under the unusual agreement, beginning 1995, Niesza will bery brake paris valued at 1 hillion yez (39 million) a year floor. It is not been modern to Toyota based agreement.

pumps that improve traking efficiency — are used in Toyota's two diesel-eagine passenger car models, the Canny and the Corona. The same parts will be

used in as many as 40 percent of Nissan's diesel passenger and commercial vehicles.

The agreement breaks la-pair's traditional heirers system of a strict, exclusive loyalty between major manufacturers nd their suppliers. The United lates has existized that system bounes it tends to from Americal parts and one out of the

The account also reflects Nis-sul's desperate effort to reduce resolution cours in the face of trailing car asjes resulting from the nation's economic slump and the higher value of the yen against the dollar, which cuts its export profit.

Japan Raids Building Group

tions by some 20 big building and trucking firms.

Mr. Kanemaru, 78, was arrested earlier this year TOKYO - Japanese investigators on Thursday raided a construction group suspected of bid-rigging, in the latest twist to a continuing saga of corruption in the construction industry and trade tensions with the expected to start in July. An FTC spokesman declined to name companies involved in the raid, But NHK public television said Television news showed agents from the Fair Trade

Commission searching offices of the Yamanashi Pre-fectural Association of Construction Contractors and several member companies. The Kyodo news agency of the scandal, because companies fear being blacklistquoted FTC sources as saying the group had long been ed from bidding if they do not pay off influential engaged in bid-rigging for public-works projects in politicians. Mr. Kanemaru, head of the largest LDP faction from 1985 until last year, could pick prime

Criticism of Japan's public-works bidding system fished following reports that leading builders made major policies.

The U.S. made representative, Mickey Kantor, cited trucking firm. The U.S. trade representative, Mickey Kantor, cuted inciving intri.

Japan last month under U.S. trade law for bias against foreign companies seeking government construction. In April, just after Mr. Kanemaru was indicated, the Construction Ministry began asking industry groups contracts. He gave Japan 60 days to end the alleged about their activities, including membership fees, a practices. Washington warned Japan that its exports to the United States could be curbed if it did not comply.

A Japanese Justice Ministry report said that Mr. Japan's big general contractors next week about al-kanemaru, whose base was in Yamanashi, hid more

and charged with evading income tax. His trial is

Analysts say the designated bidding system is a root

faction from 1985 until last year, could pick prime ministers and other cabinet members, and dictate

He retired from politics last year after admitting he

about 10 companies were involved.

THE REAL PROPERTY OF THE PROPE

DIV YES PE VIEW High Low Labert Corps THE PROPERTY OF THE PROPERTY O

ttle attention hen it comes ıat food is a nomobile for ing to cat, in

Chesnokov Defeats Clay-Footed Becker In the Italian Open

ROME - Boris Becker, still bat-

tling his clay court jinx, was ousted from the Italian Open on Thursday by Andrei Chesnokov.

The Russian clay court specialist advanced to the quarterfinals with a 6-2, 3-6, 7-6 (7-3) victory when the three-time Wimbledon champion, who has never won a major tournament on clay, failed to convert four break points in the second

Defending champion Jim Courier overpowered Fabrice Santoro of France, 6-3, 6-3, with a display of power tennis that dominated the match until he suddenly lost his touch in the second set against the

With Courier up 4-0, Santoro rallied to make it 4-3 and had two break points when, just as suddenly. Courier held serve and then broke Santoro to win the match. The set second set was played

under darkening clouds, gusting

"Once the clouds came in the balls got much slower and heavier." Courier said. "It took me a few games to get the hang of it."

winds and falling temperatures.

Goran Ivanisevic, the No. 4 seed from Croatia, reached the quarterfinals by downing Marc Rosset of Switzerland, 6-4, 6-3.

No. 6 Michael Chang advanced by beating Carl-Uwe Steeb of Germany, 6-2, 7-6 (7-3).

Guillermo Pérez-Roldan of Argentina, a clay court specialist beat-No. 8 seed Andrei Medvedev of Ukraine, 6-4, 6-4. Medvedev has been one of the hottest players this

Also advancing were No. 7 Sergi Bruguera of Spain, who downed No. 10. Karel Novacek of the Czech Republic, 6-4, 6-1, and Marcelo Filipini of Uruguay, who de-feated Jan Siemerink of the Netherunseeded players.

Ivanisevic won the battle of big servers against his 6-foot, 7-inch (2.01 m) opponent and close friend, winning 26 of 30 points on his booming first serve.

 Brenda Schultz, one of the biggest servers in women's tennis, upset fourth-seeded Jennifer Capriati, 6-2, 5-7, 6-4, at the German Open

Capriati, playing her last tuneup on clay before the French Open. was overpowered by the 6-2 Dutch player in their third-round match. Some of Schultz's serves were timed at 180 kph (113 mph).

"You can get used to her serves, but some of them are still just too good," Capriati said. Third-seeded Mary Joe Fernanz beat Austria's Judith Wiesner,

6-2, 7-6, after falling behind by 5-3 in the second set against the 13th seed, then rallying to win the tiebreaker, 8-6, by converting a second match point. Gabriela Sabatini of Argentina

the second seed, easily defeated 16th-seeded Sandra Cecchini of It-The sixth-seeded Magdalena

Helgeson of the United States, 7-5 while seventh-seeded Anke Huber of Germany outlasted Ann Grossman of the United States, 5-6-1, 6-3, in a duel of baseliners that lasted 2 hours, 11 minutes.

Nathalie Tauziat of France, the eighth seed, reached the quarterfinals by beating Argentina's Maria Jose Gaidano, 7-5, 6-3.

Schultz gambled frequently in ousting Capriati, ranked No. 7 in the world, keeping her on the defensive with her big serve-and-vol-ley game. She also managed to lash numerous winners off of Capriati's

"I played pretty well," Capriati



Boris Becker failed to convert four break points in the second set of his match in Rome.

The Phantom of St. Louis Is Unmasked

Editors of "The Baseball Encyclopedia" painstakingly check their facts, according to Bernie Miklasz of the St. Louis-Post Dis-

For example, the book for years contained the record of one Lou Proctor, who played one game for the St. Louis Browns, coming to the plate once and drawing a walk. No other information on him was available.

'We finally discovered that Lou Proctor was not a ballplayer at all but an employee of the Western Union company," said Rick Wolff, senior editor of sports books for Macmillan, which publishes the encyclopedia. "He used to sit in the press box in St. Louis and transmit the box scores to the rest of the country. One day, he put himself in the box score.

Nice try. He had us fooled for a long time. but we finally took him out of there."

Into 7th Game

UNIONDALE, New York — Darius Kasparaitis finished his checks and Steve Thomas finally finished off some shots, which meant the New York Islanders weren't finished yet.

Brian Mullen and Thomas scored third-period goals 5:50 apart Wednesday night and the underdog Islanders roughhoused Mario Le-mieux and the Pittsburgh Penguins into a 7-5

STANLEY CUP

loss that forced a Game 7 showdown in the Patrick Division final.

Kasparaitis, the Islanders' young defenseman from Lithuania, slammed Lemieux and Jaromir Jagr around the rink and Thomas broke out of his playoff drought by scoring twice to give the Islanders life and the Penguins a Thursday morning headache.

Kasparaitis served notice the Penguins can

expect more of the same on their home ice. Tm going to continue to hit," announced Kasparaitis, whose reputation as a blind-side checker has players around the league keeping

their heads up.

The Pengnins, held, hooked and slashed throughout the contest, while delivering a few the neutral contest. shots of their own, were not careful in the neutral zone again and it cost them. They spent much the game on their heels and had trouble with the Islanders' speed down the sides all night.

Mullen and Thomas converted identical cross-crease setups to break a 4-4 tie, Mullen banging in Thomas's feed across at 5:42 for a 5-4 lead. Then Thomas bagged his second of the game at 11:32, slamming home Ray Ferraro's

pass across for a 6-4 advantage.
"We were guilty of some breakdowns and sometimes they caught us flat-footed," said Pengnins defenseman Ulf Samuelsson.

Though thoroughly outplayed and out-coached for much of the contest, the Penguins

closed to 6-5 on Kevin Stevens' second goal of the game with 2:32 left in the third, but Ewe Krupp's empty-netter with 17 seconds left ensured victory. "I wanted to play it close to the vest," said

the Islanders coach, Al Arbour, who, with leading scorer Pierre Turgeon out for the series with a separated shoulder, has skillfully exploit-ed Pittsburgh's left defense throughout the series by floating a winger high in center ice for a quick rush down the boards.

"When you have a Game 7, you go out there to win it," Arbour added. "Anything can hap-

Islanders, 7-5, A Night of Heroics Push Penguins For Braves' Nixon

Compiled by Our Staff From Dispatches

stole the show. Nixon stole four bases, got two hits, scored two runs and made a nice catch in center field as Atlanta won, 5-2, in Honston on Wednes day night as the Braves continued to rebound from their lukewarm start this season.

They finished 7-2 on their swing through Pittsburgh, Denver and

Art Howe. "When he gets on base, he causes a lot of problems."

Avery pitched 6% innings, giving up two runs on five hits, before

Mike Stanton closed for his 13th Catches by right fielder Dave Justice in the second inning, left

Nixon in the fourth denied the Astros extra-base hits. I just wanted to give our guys a

chance to make some great plays, Avery said.
Pendleton and Gant hit consecu-

tive two-out, run-scoring singles to break a tie in the seventh as the Braves won for the 16th time in their last 17 games in Houston and the sixth time in seven games overall. That kept them two games be- the big leagues. hind the San Francisco Giants, who lead the West Division.

Giants 8, Rockies 2: In Denver, eight innings and Matt Williams and Mark Carreon homered for San Francisco, but the biggest hits came at the end when a brawl

After Jerald Clark was hit by a pitch for the second straight at-bat. headed toward the Giants' pitcher, Mike Jackson. They exchanged words and the dugouts emptied, but no punches were thrown and order seemed to be

Suddenly, the Giants' Barry Bonds, who had three hits, started

Compiled by Our Staff From Dispatches toward each other again, this time Steve Avery was the winning trading blows. Bonds and his fapitcher and Terry Pendleton got ther, the Giants' hitting coach the go-shead hit. But Otis Nixon Bobby Bonds, were ejected, as were Clark and a Colorado coach, Ron

Carrier Julia - 1911 Ten

wider of till and

Neither Bonds would say after. ward what set off the second round Phillies 4. Pirates 1: Darren Daulton hit a three-run home; and

NL ROUNDUP

Tommy Greene pitched a five-hit-"The big key for their success is ter as Philadelphia beat visiting Nixon," said the Astros' manager, Pittsburgh.

Reds 3. Padres 2: Kevin Mitchell tripled and scored on Chris Sabo's single in Cincinnati moments be fore a storm arrived and the game was called after five innings. The Reds have now won six of their last

The Padres said catcher Mike fielder Ron Gant in the third and Scioscia will undergo arthroscopic surgery next week to repair a tear in his right rotator cuff and will miss the rest of the season,

Martins 10, Expos 7: Chuck Carr hit his first major-league homer, and grand slam, as Florida won in Montreal. Carr, who began the game leading the league with 15 stolen bases, connected in the second inning, in his 176th at-bat in

Cardinals 6, Mets 5: Luis Alicea's sacrifice fly in the bottom of Bud Black pitched three-hit ball for the ninth gave St. Louis its victory

The Cardinals loaded the bases with no outs on Geronimo Pena's double, an error by pitcher Mike Maddux and a walk. Minutes after it began raining, Alicea hit a fly ball medium center field, and Pena easily beat Joe Orsulak's weak

Dodgers 9, Cubs 3: Cory Snyder, who entered the game when Darryl Strawberry's back again stiffened, doubled, singled and drove in two runs during a seven-run rally in the eighth that gave Los Angeles a vio-tory in Chicago. (AP, UPI)

Mansell, After 220 MPH Indy Thrill, Is on Cloud Nine: 'It's Awesome'

By Shav Glick Los Angeles Times Service

INDIANAPOLIS - After taking a look at Indianapolis Motor Speedway for the first time late Tuesday afternoon from the air, Formula One champion Nigel Mansell wasted little time Wednesday getting to know the place.

"Even from 5,000 feet up, looking down at this place is a daunting — or as you say it — an awesome like it in the world."

Mansell first appeared on the track at 11:24 A.M. in his Lola-Ford, then quickly handled the four phases of his rookie test. The final phase was 10 laps at faster than 200 miles per hour (320 kilo-meters per hour). This was attested to by veteran drivers Eddie Cheever, John Andretti, Tero Palmroth

"He looked real good," Foyt said after observing the first turn.

Once United States Auto Club officials turned him loose, Mansell quietly moved up past 210, 214, 220 until he reached 222,855 mph, the Only Rani Boesei (224.461), Paul

and Mario Andretti (222.905), Mansell's New-Wednesday than the English driver in a crash April 3 in Phoenix, Ari-

"I approached the day quietly, with the leader with 10, 20 or 50 and when it was over, I was gratified at all the help I had received in attaining the 220 mph barrier."

sell in a different corner of the said Mansell, obviously in pain as rectangular oval that covers two and a half miles (4 kilometers) he climbed from his car after having run 94 laps during his first day. ing run 94 laps during his first day.

"Historically, I am sure I have never driven through a corner at such speeds. According to the computers, the quickest corner in a Formula One race would not be above 190, so I had no experience at corfourth fastest lap of the day among nering at the speeds I ran today. It was quite a thrill.

"I would be quite happy to have goal is to qualify in the top 15 on Saturday, go home and rest and then come back and finish the 500 who 14 days earlier underwent miles. I would like to win the race, but it is not realistic to think about winning until I have completed 400 miles. Then, if I am on the same lap

Dodgers to Air Game in Chinese

LOS ANGELES - The Los Angeles Dodger's game against the Cincinnati Reds at Dodger Stadi-um next Wednesday night will be

broadcast in Mandarin.

"We are delighted to authorize this initial Chinese language broad-cast," Brent Shyer, the Dodgers Director of Broadcasting and Publi-cations, said Wednesday. "The Dodgers have been active in the Chinese community for many years and we look forward to future in-

Dodgers game has been aired in Chinese and the first time a regu-lar-season major-league game has United States, the Dodgers said.

The Dodgers have broadcast select games in Korean since 1990. The Dodgers-Reds game next Wednesday night will be broadcast locally in four languages: English,

The Detroit Tigers keep hitting home runs, the Boston Red Sox keep throwing shutouts, which are

on Wednesday, giving them a ma-jor league-leading 41 this year, as they beat the Blue Jays. 13-8, in

lead over the Red Sox, got two home runs from both Cecil Fielder and Kirk Gibson, while Tony Phillips added a three-run shot. In the first two games of the three-game

Tigers and Red Sox Pursue Specialities

the reasons those two teams are at the top of the American League innings and has won his last three The Tigers hit five more homers starts.

The Red Sox got their second straight shutout and fifth of the fourth-inning single to David Sethe minth against Dennis Eckersley

The Tigers, who hold a two-game

been blanked in successive games Darwin saw limited action in spring training because of back problems and lost his first four starts this season. But he has given up only one run in his last 20%

Darwin retired 21 of the first 22

AL ROUNDUP

year, this time from Danny Darwin gui. He ran into trouble in the giving up a two-out double to Sestruck out Harold Reynolds. Jeff Russell pitched the ninth for

his ninth save. Fernando Valenzuela, despite allowing only two runs and seven hits did all of last year, when he won the

Athletics 8, Rangers 7: Texas's Jose Canseco failed to catch a wellhit ball by Brent Gates with two

outs in the bottom of the ninth -it was scored a double --- allowing former teammate Troy Neel to score the winning run in Oakland.

The rally came against Texas re-lief ace Tom Henke, who blew his first save in 25 appearances. It also when Juan Gonzalez's two-run Gonzalez's 10th homer of the year, gui, but Greg Harris came in and and fourth in five games, came right after Eckersley hit Canseco on the wrist with an 0-2 fastball. Eschersly blew a save for the fourth time this year - one more than he

series, the Tigers have scored 25 in 8½ innings, took the loss.

In Baltimore, the back-to-back shutouts by Boston made it the first time in 10 years the Orioles have

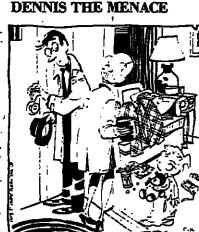
squeeze bunt imgged the third-base he returned to the starting rotation. line and scored Luis Rivera. The move is retroactive to May 8.

White Sox 6. Mariners 5: Chicago opened a 1½-game lead in the AL West behind home runs from Ellis Burks, Robin Ventura and Craig Grebeck in Seattle.

Brewers 4, Yankees 1: Matt Mieske homered and B.J. Surhoff stole home for visiting Milwaukee as Bill Wegman and two relievers combined on a five-hitter against New York to outpitch Jimmy Key, who entered the game with the sec

playing at home, ended a five-game losing streak as Carlos Baerga hit a two-run single to cap a five-run

Twins 5, Angels 2: Dave Winfield hit a two-run homer for visiting Minnesota and Kevin Tapani held California to six hits for 7%



I NEWER THOUGHT ITS GET HER TO SLEEP."

ВАПН AMDAM LAMORF

Anguer Was the preor designer of Quite A STIR

TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us t<u>all free</u> at 0130 84 85 85



BLONDIE

AW. SARGE.

OUT ALREADY!



BEFORE WE ALL &C to sleep im foine to read a little from MY FAMOUS NOVEL IT WAS A DARK AND STORMY NIGHT

IN YOU











SORRY, YOU

HAVE IT

JUST DON'T

















CALVIN AND HOBBES







WIZARD of ID







REX MORGAN



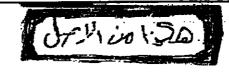




GARFIELD







Heroic A Magic Man Visits Livon Europe's Sin City Toma Teache

In Amsterdam, Johnson Turns Teacher On the Subject of AIDS and Safe Sex

By Ian Thomsen nal Herald Tribun DEN BOSCH, the Netherlands Magic, hey Magic Johnson:
Looking for some hashish?
What? No! No, thanks.

For you the best price, Magic. No thank you, Magic Johnson said, as he walked the unscrubbed morning streets of Amsterdam The city is a red-lit massum to his past — not the stranger offering hashish, for no one has ever implied that Magic used drugs — but the women. They were on exhibit, by the dozens. Magici ... Hey there honey ... Hello, Magic ... Posing inside doorway after doorway slong the sidewalk, hair ob-scuring a bare shoulder, lipstick to smear, and a shadowed bed in the narrow room behind.

Didn't they know? There are times, in his newfound dedication to the most important things, when Magic Johnson is like the camera overhead, and he is viewing himself below. And that is his new job. To keep an eye on himself, and how he mixes. But then sometimes the poetic glare brakes him to a halt, like this woman with the lips, neither dressed yet tantalizingly not undressed, she straidling the entrance between him and that bed — and silently making that motion with her arm

of shooting a basketball. That he could just wake up in a sweat and she would vanish. But he laughed and continued on

"To see some of these sametions, how far behind we are, as far as their openness," said Magic Johnson, the American townst. "As a young man I would have just been saying: "Wow!" You know what I'm saying?" He laughed. "It's really something to sit these and see it, but then you don't gawk at it any-

more. You study it. They control a problem that we've been trying to control. That's what went through my maid. Here they are, men want it, they can't get it no other way but to pay for it, so they legalized it. But then they put they legalized it. But then they put it in this one area. I said, wow, these people are smart. If they're going to do it anyway, just go should said let them do it, but keep it right here. It's really something. Then they make them, I guous the way they explained it to said souther got to have your health card sugartless finit, so it was really weigh, it makes again.

think about different things.
"I thought, this is scally. I adilyou what, this is an education coming over here. It roally disadites

Magic Johnson came to Europe tins week to play besterball. Of bell is only the source of his light. He is more con-In the United States, controversy lurks about his message like the disease itself. A \$2 million lawsuit

the HIV virus that causes AIDS when he infected a woman from his hometown of East Lansing, Michigan. Johnson, who revealed his infection while retiring from the Na-tional Basketball Association in November 1991, has said, "They have no case."

Beyond that, he is having trouble reaching those who need to bear him. Americans have not yet decided how their children should be schooled in HIV and AIDS prevention. The religious conservatives worry that his outreach ultimately promotes teenage sex. Part of Johnson's message is that the safest sex of all is no sex. It is not, he admits,

the most realistic part. On Wednesday afternoon, hav-ing returned from a little window shopping in Amsterdam, he appeared at an hour-long forum for some 300 high school students here. Sponsored by Pepsi and the local Red Cross Youth, they were going to talk sex inside a small basketball gymnasium. The wood floor was cloaked with gray carpet. Between the six baskets were posters from Magic's past, and blurred, blown-up photos of lovers in the throes, the difference being that each couple held in their fingers not a fashion-

able cigarette but a condom. The Boston Garden, in June, was only slightly more hot. Johnson sat on the stage beneath one of the baskets, whose white net hung above him like a chel's hat. Four students were flanking him, each half his age or younger. Magic is just 34. He wore a black T-shirt.

The conversation was necessarily explicit. If Earvin Johnson ever sounds like a 1950s health movie, if he's yesterday, then that's the day Magic has died. It's no easy thing to discuss in everyday terms what he does in order to make love to his wife, inviting an andience to envision him in that way. A boy in the audience stood and announced it was not his business to ask whether his friend used a condom during sex.
"Never mind sex." Magic said.
"If I'm your friend, and I hear

ous. I've got to say to you: 'Look. Don't go there. It's dangerous.' Tourit go mere. It's dangerous.

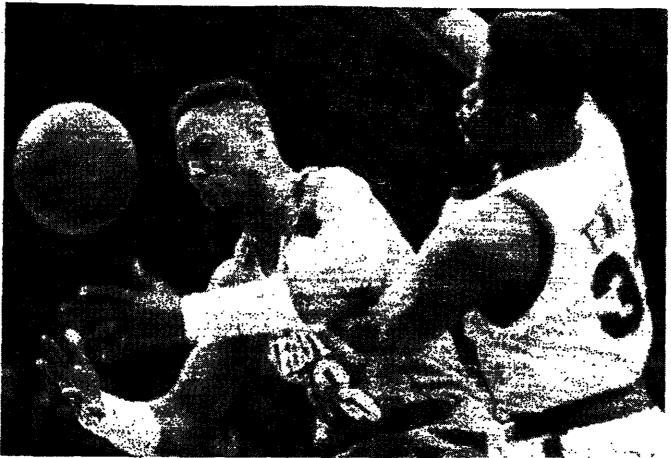
"I could'be just said it's not my tessiness to tell everybody I had this," he went on. "I could have just said, I'm rething from sports and I'm not going to really worry about carrying the said to the I tession to the light port going to really worry about carrying the said. I the said the sai shout you gays. It's important for you to understand the intestyle we live in and how the virus is spread. I don't want what happened to me to

you're going to some place danger-

question. Don't be afraid to ask it. Your life is in danger.

Then we who have the virus," he continued, because he knew for some that he had arrived too late -that, statistically, it might be circulating through the andience alhas claimed that he knew he had

ready, "we've got to live on, 100.



Patrick Ewing tied up Alouzo Mourning, then the Knicks' began unraveling the Hornets in the second game of their playoff series.

Trek movies.

mates Bob McAdoo, who is 42,

Kurt Rambis (35) and Michael

'I could've

my business

everybody I

because I'm

had this. I came

to tell

out here

worried

about you

Pm not dead by no means. Not yet said, such a conversation could anyway. I'm going to keep going "only be so open. You know? They on. I'm still having sex, I'm still won't talk about it. Instead of, Brazzlian star Oscar Schmidt, all 35 anyway. I'm going to keep going on. I'm still having sex, I'm still running, jumping, playing. Life

He listened to the back and forth between the students and the mingling AIDS experts. How do you ask whether your partner has had unprotected sex? Magic, apparently, never raised that question when he could have, and how many times must be have excoriated himself for that. But then he waved away the

"Whatever you ask him," he said to a teenage girl, "it really doesn't matter. If you like him, you're going to sleep with him. Really. If you have feelings for him, you're going to sleep with him. So then, if you ask me if I've ever done it without a condon, and if I want you, then I'm going to lie to you. Right? Especially when you're this young. We're lying there together, and I'm going to say: 'But I haven't slept with anybody before you. You're the first one, the only one. You're the prettiest girl in school."

"I've been there before. I know. No matter what's happened in the past, it doesn't matter, because you can't trust them. If they don't have the condom, then they're waiting. It's just kissing and hugging. If they don't produce that condon, you don't, you don't, you don't. There's

ways pick up where you left off." Waiting outside the gym, in the 10 feet between the door and his car, were two dozen people. He imposes to you. You have to talk about it. You've got to ask the could only sign a few of their autograph requests. "I'm sorry," he yelled out from the crack of the Mercedes' tinted window, "but I've got a game tonight and I've got to go." Inside with his three bodyguards, he rode toward his next

There he talked about the difference in the United States, where, he

'Come on and get the condom' -they'd never let that happen back was not unlike watching the Star home. Let it be open like it is over here. Because one thing they don't understand is, kids want to have sex, no matter what parents are thinking. They're going to have it. I

don't care. You can't stop 'em." He laughed at the thought of



national team hacked and clawed at him like the briar patch assaultsetting, but not worthy somehow. These weren't the Olympic Games. His three-game tour of Europe beginning last weekend in Finland and concluding Thursday in Belguys. Magic Johnson

kethall game. If ever there was can't see what's wrong with him proof that someone with HIV can yet.

Three, when Magic hoisted himself with society, this was it, for which makes it all the more behind his shielding shoulder, span and tossed the hook—the hook care, to see him expending himself. The game itself doesn't matter. ing Br'er Fox. It was an honorable Where does he get the energy? Shouldn't he save it? Forestalling such questions, he produced a rusty triple-double of 30 points, 16 ashe was awesome.

gium — had merged him with a "I would think, just the thought scorebo "Legend Team," made up of Moses of having it, the idea that it can go points.

bad for him any day," said Chris van Dinten, who played for Mon-mouth College in West Long Branch, New Jersey, during Ma-gic's NBA prime, and who guarded him Wednesday night. "The guy knows he's going to die, he knows or older and showing it. The effect It was some time ago that Magic was winning NBA titles for the Los he's going to die earlier than proba-Angeles Lakers with Legend teambly anybody else, but he's not going to be depressed about it. I bet he

has a lot of personal lapses, but he doesn't show the world. He just Cooper (36). They each carry obvious deficiencies, except for Magic, keeps going. This is, like, his destithe youngest among them. You For once, no carpet was hiding the floor, and none of the shooters wore lingerie or lipstick. The young just said it's not Dutch led, 31-20, after the opening quarter, but then Magic began slashing, slaloming, twisting, spread-eagled like a dancer, and

> replacing itself. They were going to win by a score of 142-128, but the game was effectively over with 13 seconds remaining in the half, when Magic grabbed the ball at the right elbow

the scoreboard numbers increased

on the old men's side like time

"Don't throw the hook," van Dinten warned him. A challenge. Magic's cheeks puffed, and his eyes filled like Dizzy Gillespie's as he crouched before the solo. Thud, thud, the hall like a drum beat, thud-thud, faster and faster. ing in place, four seconds and from 20 feet and ran away like it was a grenade.

He shot his index fingers like a pair of revolvers at his teammates. sists and 10 turnovers — but, Lord, he was awesome. They were all falling back in the chairs, kicking up their feet. The scoreboard said so: He made his

Knicks, 8 Back, **Buzz by Hornets** In Overtime

By Clifton Brown New York Times Service

المكرا من الاص

NEW YORK - After a tremendous game and a tremendous comeback, the New York Knicks escaped

Trailing by eight points with 3½ by as many as 13 points in the final minutes left in regulation, the knicks called a regulation, the Knicks rallied to stun the Charlotte Wednesday night in Madison Square Garden.

The victory gave New York a 2-0
The problem started with Doc lead in the best-of-seven playoff
Rivers committing his fourth perseries. And the game must have devastated the Hornets, who appeared to have a victory locked up going back to Charlotte for Game 3 on Friday night and Game 4 on Quarter, trying to recover a steal by Sunday afternoon.

Muggsy Bogues. Sunday afternoon.

good with a 13-foot (4-meter) shot made it 101-99 with 35.9 seconds left. Then the Knicks needed a big defensive stop, and they got it.

With the 24-second clock about to expire, Dell Curry missed badly on a 24-foot 3-pointer. The ball rebounded hard off the rim toward the left corner, where Alonzo

lose it out of bounds.

The Hornets fouled John Starks

a quiet first half with on points and finished with 16. immediately on New York's next possession, and Starks made both free throws with 12.3 seconds left to give himself 25 points and put the Knicks ahead by four. Then, after Mourning missed wildly on a 3-point shot. Ewing broke downcourt and dunked at the other end

with three seconds left.
"It was an incredible, incredible, incredible win," said the Knicks' coach, Pat Riley. "I've been in 150 to 200 playoff games, but I've never been in anything quite like this. We were dead in the water for about six or seven minutes. But we hung on to the home court, barely,

The Knicks never would have won without Hubert Davis, who entered the game with 9:43 left in the final quarter and scored seven points. Trailing by 91-83, New York went on a 10-2 run to tie with 44.3 seconds left in regulation. Ewing made two straight jumpers.

then after Larry Johnson dunked. Starks made a jumper, Charles Oakles --- who got 16 rebounds --- made one free throw and Davis made a You're not going to take the driving lay-up, followed by a 3pointer that tied the score at 93.

> the 3-pointer. "It feels great to help the team. Was I surprised I got in name. I looked the other way, then me. So I went in there."

For most of the second half, the Knicks learned what it's like to be frustrated. Usually, they shut down

Holding New York to one field goal for a 13%-minute span of the last half, the Hornets overcame an nine-point deficit and held a seemingly commanding 89-78 lead with 4:45 to go. The Knicks had trailed

Hornets, 105-101, in overtime on apart in the third quarter, neither Riley nor the players could put it back together again for a while. The problem started with Doc

sonal foul with 8:47 left in the

Patrick Ewing, who scored 34 It was a crucial play, because the points, put the Knicks ahead for foul forced Riley to bench Rivers for the rest of the third quarter. from the left of the foul line that And when Rivers went to the bench, the Knicks' offensive direc-tion went with him. Rivers never returned, apparently bothered by tionable for the game,

The Hornets' Johnson, who sprained his leg in Game 1, also started and seemed to move with-Mourning tried to save it only to out any pain. Nevertheless, he had a quiet first half with only six

But Mourning was anything but quiet. He had a 15-point half, nearly offsetting the 16 scored by Ewing. In the last half, though, Mourning got only nine points." ■ In the night's other playoff

game, The Associated Press report-

SuperSonics 111, Rockets 190: Sam Perkins scored 15 of his 23 points in the fourth quarter in Seattle and Gary Payton had a playoff career-high 22 points as the Super-Sonics took a 2-0 lead over Houston in their Western Conference

The next two games of the bestof-7 series will be played Saturday and Sunday in Houston.

The Sonics, who trailed late in the third quarter until Eddie Johnson sank a 3-point shot from near midcourt at the buzzer, made their first 22 free throws and 9 of 12 3pointers. Perkins was 3 of 5 on 3point shots in the fourth quarter, when Seattle made 11 of 16 shots from the floor.

Hakeem Olajuwon had 28 points and 13 rebounds and Vernon Max-

"I was wide open because they were double teaming Patrick, and I just took my shot," Davis said of with 28 free throw on 36 attempts. After Johnson's long shot gave them the lead, the Sonics outscored the game? When he called my the Rockets by 12-2 in the first 3:59 of the fourth quarter to take an 89-I thought, 'What is he doing,' But 77 lead. Perkins contributed a 3he called Hubert. So I knew it was pointer, a fastbreak lay-up and a pair of free throws to the run.

After Houston made it 102-90 on Olajuwou's short jump book with 2:47 left, Perkins made two more 3pointers in the final 1:46.

SCOREBOARD

BASEBALL Major League Standis فالكمانة المعادي MATERIAL LEAGUE 不不及果果學 Medited Sf Laufs Chicage Prinsponent Florido **医乳腺及液**素 Wednesday's Line Scores

Alverse, Schwerz (II), Redimbry (III), Her-norder (II) and Korkerloi: Commisse, Scho-all (3), Nelson (4), Powint 6th Dalactic (7) and Valle, W-Advirot, 4th 2—Commisse, 94, Su-Hermander (7), 1983—Colcom, Venham. Su-Hermander (7). 1982—Catanan, Venhard (5). Buylta (4). Graheda (5). Hermander 20 207 100—8 30 0 Conternia 30 400—8 30 0 Forent, Guiltrie (2). Aguillaru (6) and 9746-der. Finley, Helban (6) and Alexa. Thesiar (7) 16—Toelon, 3.1.—Finleys, 3.1. 30—Appl-lete (10) 1972—Alexanders. Mandel (5).

Mary Wife Se will SST—I S I stopment, Grants (Pr. Hyper's V) and Karaki: Kev. Korskeelecki (Pr. Hands of St. Hands

Prosit (5), Eckersley (5) and Hen

event (3), Ecteratev (8) and Hermand.
W—Ecteratev, 2-1. L—Herban, 7-1.
HRs—Tours. Genomics (11), Octobel.
McGovire (9).

NATIONAL LEAGUE
Les Assetes 628 698 578—9 16 3
Chicage 110 608 578—9 16 3
Chicage 110 608 109—3 2 9
Its. Gross, Ocol (7), McDovell (7), Gott (8)
and Piczon, Hermandar (8); Mergon, Scotten
(8), Assenmacher (8), Piesoc (9), Siccount (9)
and Whites, Luiz (8), W—McDovell, 1-0.
L—Morgon, 2-4.
Sas Diese 51 69—3 7 9
Chicagest 20 81—3 7 9
(5 ionicas, rule)
Benes and Geren; Rijocod Ojiver, W—Rijo.
5-1, L—Baots, 5-2, Hrs.—San Dieso, McOrtif
(6), Benes (1) #30 900 202-5 9 100 900 190-2 4

Altester \$10 100 222-5 9
Neuslan 100 900 100-2 4
Avgrv, McMicroel (7), Marchar (8), Sa Averv, McMicroel (7). Mercker (2). Startes (7) and Glam: Swindell, Hernandez (8) and Sarvals, W.-Assery, 22 L.—Swindell, Hernandez (8) and Sarvals, W.-Assery, 22 L.—Swindell, -L. S.—Sissine (13). HR.—Attento. Cohrero (2). Smitheres 12: 48 et 42—17 18 et bught, Lewis (5), Holisson (8), Horver (9) and Santiseo: Mothetz. Softward (8) and Santiseo: Mothetz. Satisfied (2), Samelares (8), Fosser (4), Addried (8) and Placket. W.-Lewis, 1-1. L.—Nobiotz, 2-1. Samelares (8), Fosser (4), Addried (8) and Placket. W.-Lewis, 1-2. L.—Nobiotz, 2-1. Samelares (8), Fosser (8), Carriero (7). Samelares (8), Fosser (9), Carriero (7). San Prancisco (9) and Adamsaring: Rights, M. Jackson (9) and Manusching: Rights, Frydrickson (7), Knukson (9) and Girand. W.—Block, 3-1. L.—B. Heavy, 2-1. HR.—San Prancisco (8) and Republishment (1), Carron (2), Carron (3).—San Prancisco (8) and San Rights (8) and Girand (8) and Giran

commin. Moster (7) and Slought; Grant and Dosdon, W—Graens, 4-6, L—Tornite, 1-4, 149—Philodelphia, Coutton (8), 169—1764 101 206 am THE THE SECOND CO. CHARLES IN.

Mary Tierl. 181 124 58—5 7 1

SECOND R. LINES

GOODER, M. Markou CD; and Handley; Oliwater Loncaster (6), Perse (5) and Yill M. Parte, 2-2 L.-M. Moddan, 9-4 HR York, Ornatok (2), 52, Lottin, Lonkita

Јарапезе Leagues Pcl. _93 _577

Transler's Result Yokohoma 14, Yokult ? Thursday's Results

SOCCER WORLD CUP QUALIFIERS

HOCKEY

Stanley Cup Playoffs

Pirst Period—1, New York, Dalgarno 2 (Ka-parairis, Loiselle), :25.2, Pilisburgh, Straka 1 sociality, Lobelle), 25.2. Pitisbursh, Strain I (Loosy, K.Somoelsson), 4:47. J. New York, Kha 3 (Vasta, Joney), 7:19: Second Pari-sil—4, Pitisburgh, Lamleux B (U.Somuelsson, Bortusso), 1:16. S. New York, Farroro 12 (S.Mollen, Thomos), 7:22 (op). 4, New York, Thomos 4 (Korvers, Hosse), 11:20 (op). 7, Pitisburgh, Strein 2 (Jogr, Sevens), 12:22. 8, Pitisburgh, Strein 2 (Jogr, Sevens), 12:22. 8, Pitisburgh, Strein 2 (Jogr, Sevens), 12:22. 1, Pitisburgh, Stevens 4 (Tocchel, Lemieux), 14:31 (op); Taird Pariod—7, New York, Lemistra 3 (Thomos, Hogue), 5:42 (o, New York, Thomos 5 (Farroro, King), 10:32. 11, Pitisburgh, Stevens 5 (Murchy, Lemieux), 17:28 (op), 12, New York, Kruep I, 19:24 (on), Shots on soul—Pitisburgh (on Healy) 12-12.

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS (Beshel-7)
kite 25 22 26 17 8—101
fork 25 22 14 22 13—105
(New York loads series 3-4) n 7-172-214, Newmon3-52-28, Mours ins 10-174-1024, Bosons 4-71-17, Gill 4-15-3-4 15, Curry 4-14 1-17, Galtison 1-43-45, Green 2-30-0 4, Bennett 2-30-05, Wingate 3-30-24, Torois 42-

4, Bennett 2-3 at 16-24 10L n 10L ry 3-184-610, Smith 2-91-15, Ewing 16-26 2-3 34. Rivers 24 3-5 7. Starks 10-26 44 25. Misson 5-12 9-0 10. Anthony 0-1 1-2 1. Blockunsin 2-11-2-6. Davis 3-60-07. Totals 43-101 17-23 105. 3-Polet posis-Charlotte 1-6 (Bennett 1-1, Johnson 9-1, Newman 9-1, Mournins 9-1, GHB-1, Corry 9-3), New York 2-11 (David 1-2, Starks--Hone, Rabounds—Churistis &T (Green 10). New York 59 (Ookley 16), Assists—Churistis 10th of Located III. Assess—Continue 24 (Booyes 7), New York 3) (Rivers 7), Telet Reuts—Charlotte 29, New York 25, Techni-cuts—New York Illegal defends. Mason.

Seattle (Seattle leads series 2-4)
Horry 6-12-9-6 13, Thorpe 1-6-2-2-4 Claiuwon
13-22-325, Maxwed 13-17-4-7 25, Smith 7-12-4
13-22-2-3 (Serion) 1-3-2-4 Tokais-8-8-14-17 102,
Kerro 2-6-4-8, McKey 5-6-8-15, Perkin 7-14
4-21, Powins 11-3-2, Planca 1-3-11-11-11 BASEBALL 44 23, Poyton 19-19 1-1 22, Pierce 4-13 10-11 19, Cape 3-6 2-3 & McMillian 2-3 0-2 4, Johnson 3-11 3-3 10, Barros 1-2 0-0 2, Totals 37-80 25-36 111. 3-Point pools—Houston 6-15 (Smith 3-4, Horry 1-2, Bulkard 1-2, Maxwell 1-4, Garland 0-Mattenal League 1-1. Payton 1-1. Johnson 1-2 Barros 0-1). For 1-I, Poynan Plantan vol—Horry. Rebounds—Houston Sz (Cliciuwon 13), Seottle 45 (Cose 14). Assista—Houston 25 (Maxwell 9), Seottle 20 (McKey 7), Taltal foots—Houston 2), Seottle 20, Techni-cols—Maxwell, Horry, Garland, Houston Ille-

CYCLING

Tour Of Spain

Resolts Thereday from the 18th stope. URA Mismeters (1855 miles) from Compus de Onis to Gijes: 1, Serpel Outschalzov, Ukraine. Lompre, 4 hours, 21 mikrotes. 10 seconds; 2, Peter Melmert, Denmork. TVM. 2 seconds be-tifed: 3, Adriane Boffil, Italy, Mercutions, 26 behind: 4, Asiate Saltov, Russia, Kelme, 55 behind: 5, Orlando Rodrísues, Purtusal, Ar-

tack, some time.

4. Torn Cordes. Neitherlands. Seguras Amoya. 11; 7. Roberto Tornes, Spoint, Lotus. 11; 3. Jose Remon Unior Track, Spoint, Bonesto. 30 behind; 9. Pobrizio Bontempt, Italy, Elder, 8:55 behind; 16, Marek Szerszynski, Potanti. Owned Standings: 1, Tony Romings: , Swit

zeriond. Clos-Coloster, 63 hours. 4 minutes. 32 seconds; 2, Alex Zulle, Switzeriond, ONCE. 33 bebind; 3 Loudelino Cobios, Secuns. Securs Amoyo.3: 48 behind; 4, Oliverio Rincon, Colombio, Seguros Amoyo, 5:05 behind; 5. Jesus Mon-toyo, Socin, Seguros Amoyo, 5:40 behind: 6. Pedro Delgado, Spoin, Bonesta, 7:22 be-hind; 7. Maicher Mouri, Spoin, Seguros Amoyo, 9:58 behind: & Johan Bruyneel, Belgiut ONCE, 12:58 behind: 9, Erik Brussink, Nethe

Herald Eribune LIVING IN THE U.S.? NOW PRINTED IN **NEW YORK** FOR SAME DAY **DELIVERY IN KEY CITIES** TO SUBSCRIBE, CALL 1-800-882 2884 (IN NEW YORK, CALL 212-752-3890)

TRANSACTIONS

BASE BALL
American Lessue
BOSTON—Signed Franklin Skabbs, first
baseman-outfielder, to minor-lessue contract. Released Soon Ross, outfielder.
TEXAS—Put Noten Ryon, officher, on 15-day
disolated fist, retroactive to May & Recalled Jeff
Brankey, pitcher, from Oklohoma City, AA.

COLORADO -Activated Bryn Smith, pitch COLD/RADO—Activated Bryn Smitt, prict-er, from 15-day disobled list, Sam Steve Read, pitcher, to Calorado Serinas, PCL. PHILADELPHIA—Put Lorry Andersen, pitcher, on 15-day disobled list, PITTSBURGH—Activated John Cande-leria, pitcher, from 15-day disobled list, Op-tioned Rich Robertson, pitcher, to Butfulo, AA.

FOOTBALL
Notional Feetball Leasue
NFL-Named Dennis Curron vice president and general counsel of NFL Management Council and Peter Rucco vice president in the second ment Council one Peter Vocable view dent for poer visional compilation of council.

KANSAS CITY—Signed Joine Fields, line-bocker, and Dorks Turner, running bock.

NEW ENGLAND—Signed Bill Lewis, center, to 2-year controct.

PHILADELPHIA—Signed Derrick Oden and Curt's Eller, thebockers; Doug Stene and John Hudson, offensive (Invener) and Preston Jones, quarterbock.

SAN E PARKETON—Signed Type Wilson, de-Presion Jones, quarterback.
SAN FRANCISCO—Signed Troy Wilson.

COLLEGE

BAYLOR—Eric Dortch, basketball forword, is tronsterring to N, Texas St,

BERRY—Named Lensic Acuff men's bas-BOSTON COLLEGE—Named Cathy Insese warren's basketball cooch. CATAWBA—Normed Jim Baker men's as-

ESCORTS & GUIDES

BELLE EPOCH

LONDON " PARIS 071 937 8052 Credit Conta Welcom

MERCEDES

ARISTOCATS

LONDON BRAZILIAN Escori Service 071 724 5597/91 Open 7 days

*** HIGH SOCIETY *** Loxdon Excert Service 071 266 1033.

SIDELINES

Auerbach May Need Bypass Surgery BOSTON (AP) — Red Auerbach's cardiologist said Thursday the president of the NBA's Boston Celucs is in excellent condition after two

procedures to clear blocked arteries, but that there is a 50-percent chance Auerbach will need a heart bypass operation in the next six months.

Dr. Roman DeSanctis said Auerbach, 75, could be released from Massachusetts General Hospital this weekend, and that he expects the architect of the Celtics' franchise to resume a normal lifestyle, including playing racketball and smoking his trademark cigars.

U.S. Draws Bahamas in Davis Cup

LONDON (AP) - The United States drew the Bahamas on Thursday and will host their Davis Cup World Group qualifying round matches Sept. 24-26, with the winner advancing to the World Group for the 1994

In the other qualifying-round matches, Argentina will be at Hungary, Austria at New Zealand, Brazil at Belgium, Croatia at Denmark, Cuba at Russia, Spain at Korea, and Switzerland at Israel.

INTERN

For the Record Frank Clark, who won a European Champions' Cup medal as a player for Nottingham Forest, became the English team's manager Thursday

replacing the retired Brian Clough. (AP)

Everton, the cash-strapped Liverpool soccer team that was one of England's top clubs for more than a century, was put up for sale. (AP)

Dick Schofield, the Toronto Blue Jays' shortstop, had surgery on his left forearm, broken in a collision at second base in Wednesday night's loss to the Detroit Tigers.

Zeno Colo, 72, the 1952 Olympic downhill champion and one of the first to use the aerodynamic "tuck" position that revolutionized skiing, died in Tuscany from respiratory problems caused by the tumor that cost him a hung in 1987.

Sea Hero Draws The No. 9 Post

For Preakness BALTIMORE, Maryland -

Kentucky Derby winner Sea Hero was made the second choice Thursday to runner-up Prairie Bayon for Saturday's 118th Preakness Stakes, the second jewell in the U.S. Triple Crown series.

Prairie Bayou was installed as the 3-1 morning-line favorite after drawing the No. 3 starting position in the field of 12 thoroughbreds, largest for the Preakness in 10

Sea Hero, the surprise winner of the Kentucky Derby on May 1, drew the No. 9 spot and was listed at 7-2. Personal Hope, who finished fourth at Churchill Downs, drew the inside post position and was listed at 9-2.

The complete field in post position order is: Personal Hope. El Bakan, Prairie Bayou, Hegar, Too Wild, Union City, Woods Of Windsor, Rockamundo, Sea Hero, Wild Gale, Koluctoo Jimmy Al and Cherokee Run.

Hegar, who won the \$50,000 Everglades Stakes just five days earlier, was entered at the last minute.

RNAT	TIONA	L CLAS	SIFIED	
(Cost	inund En	om Bogo /	0	
(COIII	HIUEG FI	om Page 4	† }	

ESCORTS & GUIDES ESCORTS & GUIDES FRANKFURT NEW * * Z U R 1 C H * * Coroline Escort Service 07/252 61 74 andy's & Ning's Exact Service. Call 01717213122 & 01726976757

GENEYA & ZUBICH

PESTICE INTLESCORT SERVICE

*** GBNEYA***** 072 371 99 61 **

*** ZUROA**** 077 756 489 **

GBNEYA***** 077 756 489 ** LONDON AMBASSADOR Utbingud Escart Servor 071 730 0405 CHEISEA ESCOTT SERVICE. 51 Beauchamp Place, Landon SW3. Tel. 071-584 6513 Established 18 years

** ZURBICH NEW ** VICILET ** Excert Service, Credit cords occupted Tel: 077 / 63 83 32 CARIBBEAN ANGELS London Escort Service (IVT) 223 7947 SED LANTSEN ESCORT SERVICE Lordon, Open 7 days. Tel: 071 828 1496.

FRANKFURT

MUNICH WELCOME ESCORT & GUIDE AGENCY, PLEASE CALL 089 - 91 23 14. PRENTAL ESCORT SERVICE Days and evenings Please phone (VT 225 3314 Lando Tel: 203 - 88 559246 (MOBILE)

" ZURICH BLUE HEAVEN " " " tel: 15cort Service. Men and ladies. Doily, 16t 097 : 07 79 79.

NEW YORK NIGHT & DAY ESCORT SERVICE. Tel: 212-99-5000.

Tel: 212-99<u>6-20</u>0

all over Germany Tel: 02161-183650 or 183399

ONDON BELGRAVIA

ESCORTS & GUIDES

ESCORT SERVICE

ESCORTS & GUIDES Int'l Escart Service and Travel Main-Inspud. Tel: 022 / 700 21 33. GENEVA EXECUTIVE GEISHA ***

Tel: QT7 / 91 00 50. MICTERDAM REPNADETTE 5ant Service. Tel: 637 63 36 or 637 06 43. Boort Service Tel<u>: 077 / 2597890 / 2597290</u> South American, Mediterronecus & For Eastern Escort Agency, 071 433 1333. VIENNA" PARIS" COTE D'AZUR" Eurocontact Intil Except-Travel Service Call Vienna +43-1-616 01 02 NECES LITTLE Escort Agency London 071 431 5312. LONDON 071-431 3312.
FR A N K F U R T - "TOP TEN"
ESCORT SERVICE. THE: 069 - 597 4338.
DALY RIOM ZON.
"GENEYA ZURBON MILANO"
THE PRINCESS ESCORT SERVICE.
Doby. Tel: 077-05 36-77. SUSAN ESCORT SERVICE ZURICH 01/382 05 80

tile attention then it comes nat food is a

The Anti-Hobby Lobby

NEW YORK — Here from American Demographics magazine is a day-by-day study of how Americans use their leisure. if, like me, you yearn to be a 100 percent typical American it is unsettling to discover that hobbies occupy far more of the typical

American's leisure than wine.

Just look at these statistics: On Monday 1 percent of the average American's leisure is devoted to hobbies. On Tuesday it shoots up to 2.3 percent and on Wednesday to 2.4 percent before falling back to 2 percent on Thursday, 1.1 percent on Friday, and a mere I percent on

in terms of the survey, the amount of my leisure devoted to hobbies is 0 percent on Monday through Saturday, as well as on Sunday when the typical American is devoting a 1.5 percent leisure outlay to hob-bies. If I seem unduly sensitive about my un-American performance on hobbies, it is because all my life people have been looking with disapproval after asking, "What are your hobbies?" and being told the truth. Not having a hobby is widely regarded as indicative of criminal tendencies.

To cover my shame when the confession is forced out of me. usually by official interrogators, licensed psychologists and other authorized busybodies. I try to explain that I collected stamps when I was 10, but gave it up after getting the mumps. I suspected the mumps came from a \$1.98 box of 1,000 stamps, all of which had to be separated from their envelope

backings and on one of which, I believed, hurked the mumps germ

That cured me not just of stamp collecting, but of all hobbies. Now when investigators check my fitness for modern living, they are visibly dismayed to find my house has no ham radio in the attic, no carpentry shop in the cellar and no antique bookbinding equipment next to the laundry tubs.

Such is my aversion to hobbies that when I find myself in a house with a ham operator in the attic, cabinet-making tools in the basement and antique books next to the laundry tubs, I leave quickly. This saves me the necessity to praise I don't have a hobby. Or to put it badly made bird houses, to talk to Argentina via shortwave and to feign interest in techniques for preventing bleach spills on first edi-

> Here's something else: water skiing. Skiing on water is so closely akin to walking on water that l believe it ought to be avoided as a human infringement on divine rights. Yet, believe it or not, 1.4 percent of American leisure on Sundays is spent water skiing. That is more than the 1.3 percent spent swimming and 1.1 percent spent fishing, two other watery time killers in which my score is 0 percent.

What does it all mean? That question leads happily to my kind of leisure expenditure. As soon as ! finish this work, I shall open a bottle of wine and debate whether to ponder what it all means, or take

New York Times Service

Controversy Over Chaplin Auction

By Robert L. Kroon
International Herald Tribune ENEVA - Had he been alive GENEVA—Had no technical today, hot-tempered Charlie Chaplin might have used his fam-

ous cane on his butler Giuliano Canese and his wife Mirella. In charge of domestic affairs at the Chaplin villa Manoir de Ban near Lausanne until seven years after Sir Charles's death at the age of 88 in 1977, the Caneses spent much of their time squirreling away all sorts of knickknacks the Little

carded or sometimes plain forgot. On Friday, this collection of 350 items will be auctioned at the Hôtel Président in Geneva.

The eight Chaplin children are furious at this posthumous greed and have tried to undercut the auction by questioning the authenticity of the collection. The family said in a statement that the mementos should go to the much talkedabout but still nonexistent Chaplin

Forecast for Saturday through Monday

Big-League Rookies And American Jazz

By Mike Zwerin International Herald Tribine

PARIS — You keep reading stories in I the press about big-league rookies who are expected to be the next Hank Aaron or Nolan Ryan. At the same time, I am often taken to task for writing about "rookie" jazz musicians. What's the difference? Baseball and jazz are both creative endeavors performed in public and as American as mom's apple pie. One is called "America's pastime," the other 'America's only native art form."

The difference is money, of course. The sports page can be confused with the business section these days, no chance of that happening here. If this sounds defensive, there is reason. Jazz is a poor art and poverty is a bore. Who wants to read about great starving artists, it reminds us of the faults in the system. We are reminded enough already. On a personal level, a white writer dealing what is basically black minority music to the white majority is in a double-paranoid bind. Still, creative people doing exceptional things are either interesting or not and those on the way up tend to be fresher with more spunk and daring (they have less to protect) than

Which raises another problem. Youth worship. Hot 14-year-old drummers have in fact no more trouble getting press cov-erage than fast 11-year-old teanis players. Subsequent evolution notwithstanding. the teenage Wynton Marsalis became famous as much for his youth as incipient talent. When Miles Davis said to him. "You play me, without me it would be 'Flight of the Bumble Bee," he was not all

Talented grown-up musicians who have paid heavy dues honing their trade and still remain relatively unknown to a mass public are somehow considered losers, not sexy" enough. At the age of 36, the pianist/composer Billy Childs, no rookie, is multitalented, lucid and capable of, paraphrasing Leonard Cohen, touching your perfect body with his mind. About the current flock of young lions signing major recording contracts and subjects of fullpage ads in Down Beat magazine, he says:

"Nice-looking young people wearing suits and ties attract customers. They play well enough, but generally they are not innovative. There is not much individuality. It's all about marketing. The emphasis is on conformity and money, the spirit of jazz is lost. It's regressive, it's dangerous. Industry people need a point of reference

they are comfortable with. Something new

On Friday, a chamber orchestra consisting of members of the Los Angeles Philharmonic conducted by Esa-Pekka Salonen will perform Billy Childs's "Tone Poem for Holly" in Los Angeles. Childs calls the commission a "fluke" but flukes of this magnitude do not come to the undeserving. In any case, whatever you call it did not come out of the blue.

He kick-started his compositional ca-

reer by investing \$10,000, everything he had in the bank, in a demo tape setting his sister's poem "Lunacy" to music. This is not yet sold. He does not consider free time to be "spare," he continues to write music for the pleasure of it, market or no market. "Lunacy" included 10 strings, a brass section, flute, clarinet, oboe, bassoon, harp and rhythm section. And now the market is beginning to come to him. Last March, the ensemble Percussions Claviers de Lyon performed his ballet

"Beyond" at the prestigious Grenoble Jazz Festival. His latest album (his fourth) Portrait of a Player" (Windham Hill) has been on Billboard's jazz chart for 13 weeks. This does not mean megasales, the jazz chart is minority with a small "m," but the music is virtuoso and deserving Anyway, he invests more in composition than the keyboard these days. He is writing a commissioned work for symphony orchestra to be performed at next year's Monterey (California) Jazz Festival. His fingers are numb from putting notes

on paper. He never wrote so much music in his life as in the past six months. He carries an oversize folio packed with score paper whenever he travels, which is most of the year. He has never written by com-puter and hopes to keep it that way. When he has a block, not often, he keeps right on writing. Doesn't matter what. Just don't stop. Often, when he looks back on those passages, he finds they are not so dumb after all. And if they are, he wipes them out and plugs away. We are dealing here with a healthy mind and balanced ego: "I was in a recording session and every-

one was saying how bad everything sounded. I thought I sounded good on some songs, and I said 'Yeah, I like that.' The other guys thought I was egotistical. But if you make something of quality you should recognize it. There's nobody harder on myself than me. Often, people will tell me they like something which I find absolutely embarrassing. Either way, I believe me. Who else are you going to believe?"

Childs earned a degree in composition

ACROSS

1 Arum or artis

5 Of the stages in an ecological

--- homa

15 Gould's tec

15 Couples

19 Dillinger

BOOKS

7 Christie's



Billy Childs: Hitting over .300 season after season.

from the University of Southern California where he was lucky to have a professor who had studied with Darius Milhaud and who approved of and encouraged the union of classical and jazz elements. He has become increasingly obsessed with combining written strings with improvising soloists and swinging rhythm sections. In the future, he wants to build on the verbal element he began to explore with "Lunacy," not exactly rap but, oversimplified for reference, a contemporary African-American incarnation of Igor Stravinsky's "Histoire du Soldat.

Upon graduation, his piano playing blossomed in the 70s under the leadership of veteran trumpeter Freddie Hubbard and he worked with established stars like Eddie Daniels, Bobby Hutcherson, the steel drum virtuoso Andy Narell and Branford Marsalis (on the soundtrack of The Russia House").

Now established as the leader of his own quartet featuring Ravi Coltrane (John's son) on saxophone, he is solidly booked for the next three months. An extract from his itinerary includes Dayton, Ohio; Saratoga, New York; The Hagne (North Sea Jazz Festival): Chattanooga, Tennessee; Anaheim, California; Ottawa, and the World Trade Center in New York.

All of the above has involved working day and night to stay in shape year-round years and the equivalent of hitting over .300 with more than 20 home runs in the major leagues season after season and no-body notices. Well, not exactly nobody.

PEOPLE

lesty Clin

Deneure Opens Cannes, It's All in the Family

As "Ma Saison Prefere," star-ring Catherine Denere, opened the 46th Cannes Film Festival on Thursday, Deneuve found herself telling the press to lay off her daughter, Chiara Mastroianel, who also stars in the film. Deneme plays a woman whose mother becomes unable to live alone. When Mastroianni was asked by the press whether she would be happy to look after her mother when she ges old. Denenve seized the microphone and said: "My daughter is a very honest girl, and I'm sure she will tell you later, but she isn't going to talk about it here. Yes, this is censorship."

What sort of merrymaking did the psychoanalyst Jeffrey Massage have in mind for Signand French, house, the jury was asked to ponder during court action over his likel suit against The New Yorker Among the quotes contained in a 1983 New Yorker article that Masson is contesting is a statement that, as director of the Frend Archives, he would have turned Prend's London tiouse into "a place of sex, women, fum." Janet Malcolm's tapes of her interviews Malcolm's tapes of her interviews with Masson do not contain that remark. But Malcolm's lawyer, Gary Bostwick, cited Masson. Gary Bostwick, cited Masson's taped statement to Malcolm that he had told a friend we were going to pass women on to each other ... when I lived in the Frend house." Masson replied, "I meant: we were going to introduce each other to women."

Henry Kravis and his wife, fash-ion designer Carolyae Rocken, have split and and are moving toward a legal separation, according to Women's Wear Daily. Kravis, head of Kohlberg Kravis Roberts & Co. which took over RJR Nabisco in 1988, is one of the United States's richest men and it will take time for the couple to work out the financial details. Rochm reportedly signed a prenuptial contract before their marriage eight years ago. Cracks in the marriage first appeared when Kravis's son, Harrison, died in an accident two years ago.

C New York Times, edited by Eugene Moleska

THE INTERIOR INTERNATIONAL CLASSIFIED Appears on Pages 4 & 9

, at the Co

WEATHER



North America

Europe

Solution to Puzzle of May 13

24 Held and Karenina

27 Dangerous difficult, mi retreat 31 Christie's Belgian tec 33 Mosque prayer

21 Pan-irv

22 A past tense: Abbr.

37 Happen



lagher interviewed and photo-

they could look straight up into the

60 Via's kin 61 "---- Bulba' 62 Subsequent 63 Loyalist

1 Cordage fibe 2 Director Kazar

39 Hobgoblin

41 Harem room

47 Russian lake 48 Treaty partner 49 Sagan or Sandburg

51 Ahead of time

53 Rubs with a leathery cloth

59 Van Dine's ted

58 Silent

64 As to

42 Slope at Asper

inqsW 24

44 Script

3 European glacial stage 4 "The —— of married life is the fights": T

21 Pope Paul VI's 23 Flanged metal 24 Vaulted alcov 25 Carois 26 Dime-novel ted 28 Czar after Alex.

CROSSWORD

7 Ecstatic

S Caustic

10 Tec-fiction

11 Putty; cloud-shaped

12 Chesterfield or duster

13 Laborer of yore

18 Bite, in Bologna

5 Rubberneck

6 List of mistakes

8 P.I. timber tree

30 Transition for 32 Now

29 — Darya, Asian river as Ed or Keener 38 Şedan, e.g.

39 Word with ball or hall

41 Solely 43 City NE of Gorki

46 Central Fla. resident

Unusual Day 52 See 38 Down 53 Biggers's tec

55 Old knife se Beige's kir 57 Envisions 59 Sch. group

AMERICAN GROUND ZERO: The Secret Nuclear War

By Carole Gallagher. 427 pages. \$50. MIT Press.

Reviewed by T. H. Watkins

HE faces are old, most of them. Worn and scoured by the desert sun and wind and by something else, they peer at you from the pages of this handsomely produced book with expressions that range from the stoic to the splenetic. They are ordinary people to whom something extraordinary has happened, and Carole Gallagher, the photographer-inter-viewer of "American Ground

There are words too, words as

faces, and the combination produces a document of such power that it can leave you thrashing in the pit of your own anger and sad-ness. This is what the government of the United States once did to a number of its citizens.

Philip Fradkin's "Fallour" before it -though with far greater emotional weight - chronicles the human consequences of the nuclear bombtesting during the Cold War follies of the 1950s and early 1960s, when 126 nuclear "devices" were detonated above the ground at the Ne-

confusion with the relentless clarity

thousand yards from ground zero and watch the detonation of a hy-drogen bomb. "I was happy," he told Gallagher in 1988, "full of life ordinary and unpretentious as the before I saw that bomb, but then I understood evil and was never the same." In 1988, at the age of 49, he had already suffered two strokes, deterioration of the spine and mus-"American Ground Zero," like cle weakness so severe he was con-

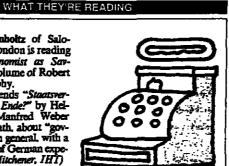
fined to a wheelchair. Or Joanne Workman of St. George, Utah, a high school stu-dent who drove over into Nevada in 1953 to watch a blast from about 90 miles (145 kilometers) away as part of a science project. After the explosion, she recalled in 1985, "I vada Test Site west of Las Vegas.
The bombs killed no enemies of
America, but there were plenty of victims. People like Robert Carter, blowing. It had a lot of gray things

a 17-year-old soldier who on July 5, in it. So it wasn't like a normal wind." By the 1980s, she had al-ready suffered colon, kidney, blad-der and stomach cancer, a brain marched so close to ground zero 1957, was ordered to stand up a few tumor and polycythemia (a blood disorder). By 1987, she was dead. dark mmbus of the mushroom For more than a decade, Gal- cloud above them; poorly protect-

> mon Brothers in London is reading Keynes: the Economist as Saviour," the second volume of Robert Skidelsky's biography. He also recommends "Staatsver schuldung — Ohne Ende?" by Hel-mut Schlesinger, Manfred Weber mut Schlesinger, Manfred Weber and Gerhard Zierbath, about "gov-ernment and debt in general, with a

lot of examples out of German expe-

• Kermit Schoenholtz of Salo-



ed test-site workers who spent eight hours a day, day after day, prepar-ing for and cleaning up after each "shot"; and "downwinders" like Joanne Workman, civilians who lived in the path of nuclear fallout. The government called them "a low-use segment of the population," and a spokeswoman for the Department of Energy once told Gallagher — on tape — that "Those people in Utah don't give a [expletive] about radiation." Her name was Barbara Young.

In his foreword to the book, the New York Times reporter Keith Schneider calls this project "the most prodigiously reckless program of scientific experimentation in U.S. history." For nearly 40 years, the government - the Defense Department, the Atomic Energy Commission and the Department of Energy - lied. It lied

about the immediate effects of radiation sickness, about the levels of lethal exposure that human beings could tolerate, about the dangers of downwind fallout. It denied that there was any downwind fallout. When test-site workers turned in radiation-sensitive badges that in-dicated excessive levels of exposure, the badges were tossed away as "defective" and new ones issued In later years, when it became clear that long-term radiogenic ef-

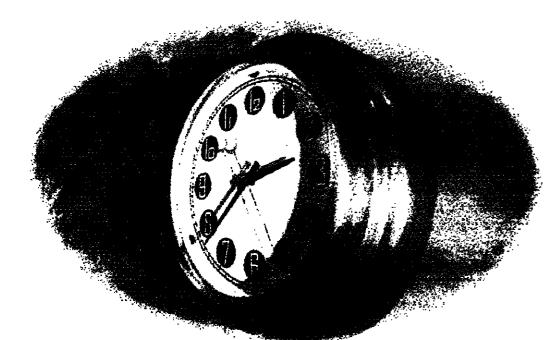
fects included heart disease, various cancers, neurological disorders, immune system deficiency, sterility, birth defects, clinical depression and reproductive abnormalities, the government hunkered down in trenches of deception.

The Veterans Administration refused to recognize radiation-linked medical problems among the "atomic soldiers" of the 1950s. Li-

ability claims filed by sick federa employees were denied. Record were falsified and destroyed. It was not until the early 1980s that Con gress and the courts began to lister to the victims, and not until 1991 that President George Bush signer the Radiation Exposure Compen sation Act that accepted responsi bility and attempted redemption.

A happy ending? Not really. The law is much too little and much too late. Indeed, when looking at these faces and reading these memories you know that there were no victors and no real survivors from the years of that dark, stupid malevolence; there are only victims who have not yet died.

T. H. Watkins, editor of Wilder ness magazine, wrote this for The Washington Post.



Now good news can travel even faster.





AT&T USADirect Service. Your Express Connection to AT&T Service. Just dial the access number of the country you're in. For additional access numbers, call collect: 412 553-7458, Ext. 606.



